November 12, 2026 | 00:31 ET~

Wildcat Resources Ltd.

WC8-ASX	Rating	Price: Nov-11	Target	Total Rtn
	Outperform(S)	A$0.22	A$1.00	355%

Initiating at Outperform (S): Wildcat's Spodumene to Purr in the Pilbara

Bottom Line:

Initiating coverage of Wildcat Resources Limited (WC8-ASX) with an Outperform (Speculative) rating and A$1.00/sh target price. WC8 gives investors exposure to a large-scale near-term spodumene development project, with its 100%-owned Tabba Tabba project located in Pilbara, Western Australia, a tier-1 mining jurisdiction. We believe that WC8 is a strategic target, owing to its unencumbered offtake. Recent M&A comparisons make WC8 look inexpensive.

Key Points

Largest Australian ASX-listed spodumene developer: Tabba Tabba is located ~80km to Port Hedland, on a granted mining lease.

We model slightly more conservative than the company's DFS, with pre-production capital of A$800mm (DFS A$774mm), for a 2.25mtpa plant expanding to 4.5mtpa in year 3 (PFS 4.5mtpa), producing 540ktpa of SC5.5 once expanded (DFS ~600kt SC5.5) at an AISC of US$840/SC5.5 (DFS US$709/SC5.5).

On our forecast spodumene price of US$1,502/SC6, we estimate FCF of A$300mm pa (once expanded). We note our long-term BMO (real) spodumene price deck of US$1,502/SC6 is ~21% higher than consensus.

This cat will grow with tantalum and petalite: To be conservative we have not included any value for the petalite and tantalum expansion case which was released as a PFS. The PFS showed for A$159mm capex, and it could lower AISC from US$709/t to US$673/t. We are also yet to include the Bolt Cutter satellite deposit located ~10km away from Tabba Tabba in our model, we believe has the potential to host a resource of ~10-15mt ~1%Li_2O with a maiden MRE due to be released in the December quarter.

This could improve the base case production profile beyond our assumption of 540kt pa SC5.5.

On 22 September, **GL1 received a ~A$333mm cash** offer from Titan Lithium Group (private UAE company), with GL1 recent Manna-Nova Operation Integration Study showing 257ktpa SC5.5 production at an AISC US$818/t. And let's not forget **LRS ~A $560mm equity takeover price back in August 2024**, when the spodumene price was ~US$850/SC6. LRS's PEA in September CY2023 showed 525ktpa SC5.5 at an AISC of US$536/SC5.5.

Our target price of A$1.00/sh is at a multiple of 2.0x our BMO deck, and equates to a blend of weighted scenarios.

Key risks for WC8, in our view, are ongoing lithium price volatility, ongoing funding requirements, and permitting.

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For disclosure statements, including the Analyst Certification, please refer to page(s) 18 to 22.

BMO Capital Markets

IN Depth

Critical Minerals - ASX

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Company Data			in AUD
Dividend	AUD0.00	Shares O/S (mm)	1,616.2
Yield	0.0%	Market Cap (mm)	A$356
NAV	0.49	P/NAV	0.4x

BMO Estimates			in AUD
(FY-Jun.)	2028E	2029E	2030E
Revenue	0	212	570
EPS	(0.30)	(8.33)	1.18
CFPS	(0.30)	(7.16)	3.08

Valuation			
	2028E	2029E	2030E
P/E	NM	NM	18.6x
P/CFPS	(72.9)x	(3.1)x	7.1x
EV/EBITDA	NM	NM	9.1x

Our Thesis

Wildcat Resources Limited (WC8-ASX) is progressing its flagship 100%-owned Tabba Tabba lithium project located in Pilbara, Western Australia, a tier-1 mining jurisdiction. We believe that WC8 is a strategic target, owing to its unencumbered offtake.

Wildcat Resources Ltd. - Block Summary Model

Income Statement	2028E	2029E	2030E
Revenue	0	212	570
Operating Costs	0	(326)	(462)
G&A	(5)	(5)	(5)
Depreciation	0	(19)	(31)
EBITDA	(5)	(119)	103
Tax	0	0	0
Adjusted Net Earnings	(5)	(138)	20
EPS	(0.30)	(8.33)	1.18
Cash Flow Statement	**2028E**	**2029E**	**2030E**
CFO	(5)	(119)	51
CFI	(800)	0	(140)
CFF	970	0	0
Free Cash Flow	(805)	(119)	(89)
FCF/Share	(48.60)	(7.16)	(5.37)
Balance Sheet	**2028E**	**2029E**	**2030E**
Cash & Equivalents	280	161	72
Long-Term Debt	650	650	650
Total Assets	1,302	1,164	1,184
Total Liabilities	658	658	658
Total Shareholders' Equity	645	507	526
Attrib. Production & Cash Costs	**2028E**	**2029E**	**2030E**
Spodumene SC5.5 Production (kt)	0.0	108.3	294.5
AISC (US$/t)	0	2,206	1,156
Price Assumptions	**2028E**	**2029E**	**2030E**
Spodumene SC6 Price (US$/t)	1,500.00	1,437.00	1,426.75
AUD:USD	0.725	0.733	0.737
Spodumene SC6 Price (A$/t)	2,067.78	1,960.10	1,934.99

Source: BMO Capital Markets, Company Reports

New Scenarios

Valuation

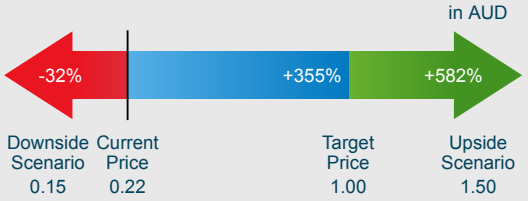
We value WC8 using a NAV methodology based on our assumptions on the DFS in October 2026 for its Tabba Tabba lithium project at the BMO commodity price deck (US$1502/SC6). We use a 2.0x target-setting multiple.

Upside Scenario AUD1.50

Spodumene concentrate prices hold around US$2,000/SC6 over the LOM, with low funding costs. At a 3.0x multiple.

Downside Scenario AUD0.15

Spodumene concentrate prices weaken to <US$1,000/SC6 over the LOM. This would squeeze margins and result in further dilution to equity holders. At a 0.3x multiple.



Key Catalysts

Bolt Cutter MRE December quarter CY2026, Early works March quarter CY2027, Full approvals mid CY2027, First production March quarter CY2029

Company Description

Wildcat Resources Limited (WC8.ASX) is an advanced lithium developer with its flagship 100%-owned Tabba Tabba lithium project located in Pilbara, Western Australia, a tier-1 mining jurisdiction.

WC8-ASX Research
Glossary
Company Models

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Initiating coverage of Wildcat Resources Limited (WC8-ASX) with an Outperform (Speculative) rating and A$1.00/sh target price.

Valuation Details

We model slightly more conservative than the company's DFS, with pre-production capital of A $800mm (DFS A$774mm), for a 2.25mtpa plant expanding to 4.5mtpa in year 3 (PFS 4.5mtpa), producing 540ktpa of SC5.5 once expanded (DFS ~600kt SC5.5) at an AISC of US$840/SC5.5 (DFS US$709/SC5.5).

At commodity prices of ~US$1,500/SC6 we get an NPV10 of A$0.49/sh or ~A$1.1B.

We are initiating coverage of Wildcat Resources Limited (WC8-ASX) with an Outperform (Speculative) rating and A$1.00/sh target price which is at a multiple of 2.0x our BMO deck, and equates to a blend of weighted scenarios.

As a reminder we fully dilute for new equity required in our ~60:40 debt:equity split for the ~A$800mm pre-production capital.

Our valuation is based on our calculated NPV10% for Tabb Tabba at the BMO commodity price deck (US$1,502/SC6, real) at a 2.0x target-setting multiple at the BMO commodity price deck.

Exhibit 1 - Wildcat Resources NAV Table at 10% Discount Rate

Asset Valuation	A$m	A$/sh
Tabba NPV10 (US$1502/SC6)	935	0.42
Corp. OH	(67)	(0.03)
Other projects / Exploration	150	0.07
Cash	77	0.03
Debt	-	-
Total NPV10	**1,095**	**0.49**
(US$2000/SC6)	**2,700**	**1.21**
Target Multiple		2.0X
Price Target		**1.00**

Source: BMO Capital Markets

We set our target price as follows, utilising weighted scenarios of:

- 45% towards our base case NPV10 at the BMO deck of US$1502/SC6.
- 25% towards NPV10 at spot prices of US$2,000/SC6.
- 30% towards NPV8 at spot prices of US$2,000/SC6.

Exhibit 2 - Target Price Scenarios

Price Target Scenarios	Weighting	A$m	A$/sh
Tabba NPV10 (US$1502/SC6)	45%	1,095	0.49
NPV10 @ (US$2000/SC6)	25%	2,700	1.21
NPV8 @ (US$2000/SC6)	30%	3,309	1.48
Weighted Price Target			**1.00**

Source: BMO Capital Markets

Production Outlook

We model pre-production capital of A$820mm (PFS A$687mm), for a 2.25mtpa plant expanding to 4.5mtpa in year three (PFS 4.5mtpa), producing 565ktpa (expanded) at an AISC of US$828/SC5.5 (PFS US$658/SC5.5).

We assume production to be slightly more conservative than the company's DFS, which also results in more conservative AISC.

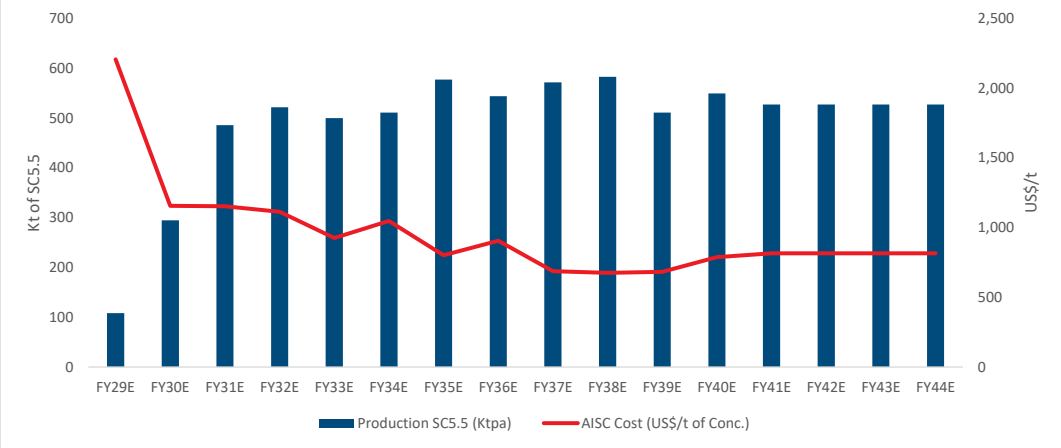
In year three we assume the mill throughput is doubled to 4.5mtpa at a cost of ~A$140mm, same as WC8's DFS.

Exhibit 3 - Throughput and Head Grade



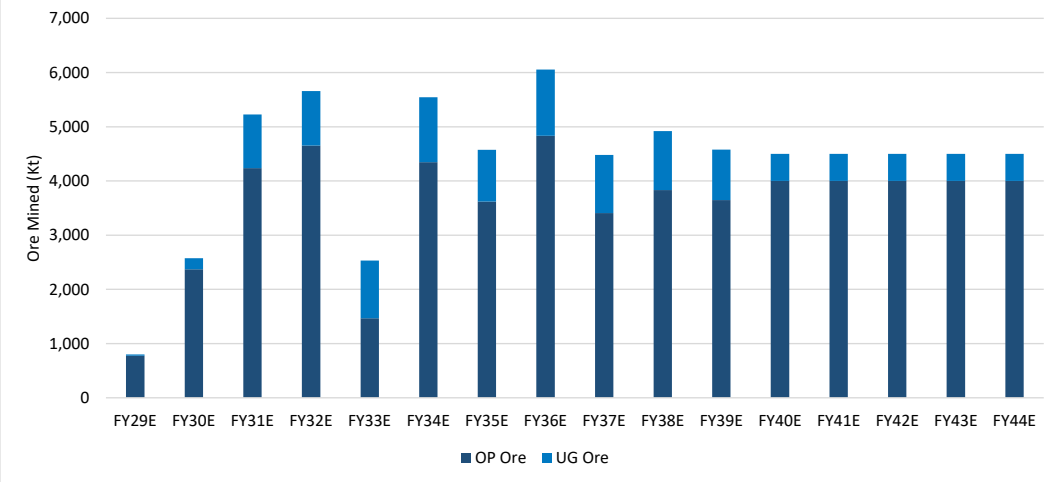
Source: BMO Capital Markets

Exhibit 4 - Production and AISC



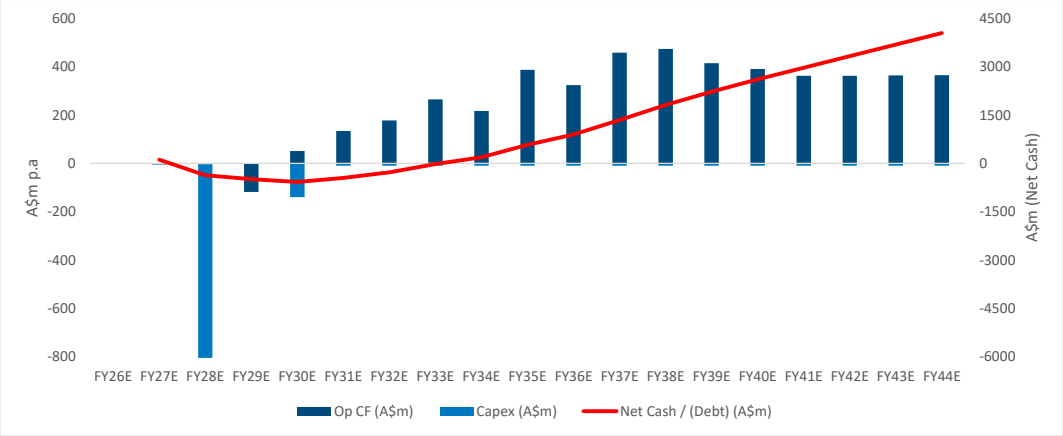
Source: BMO Capital Markets

Exhibit 5 - Ore Mined by Source (Kt)



Source: BMO Capital Markets

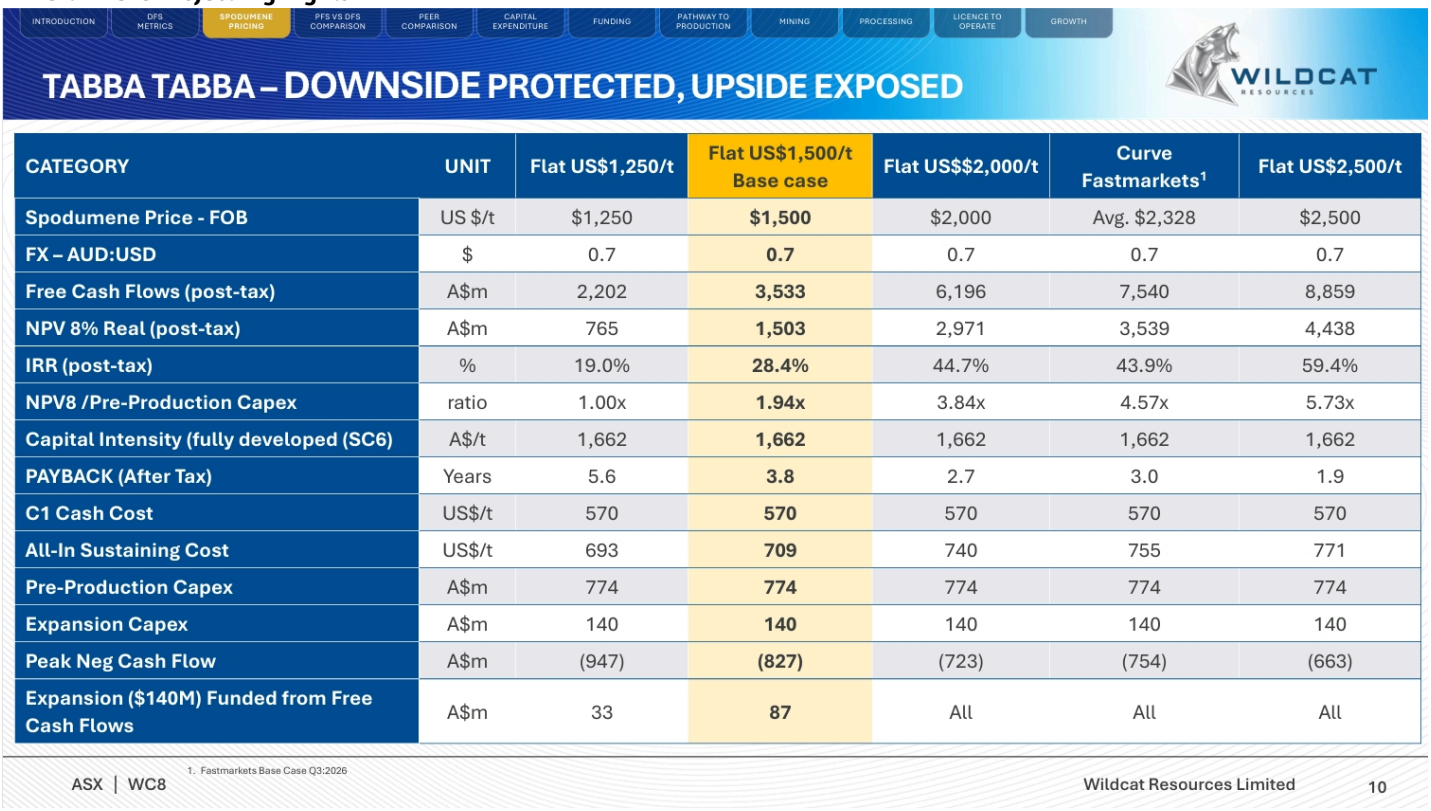
Exhibit 6 - Net Cash Flow and Capex (@US$1,500/SC6)



Source: BMO Capital Markets

DFS Highlights

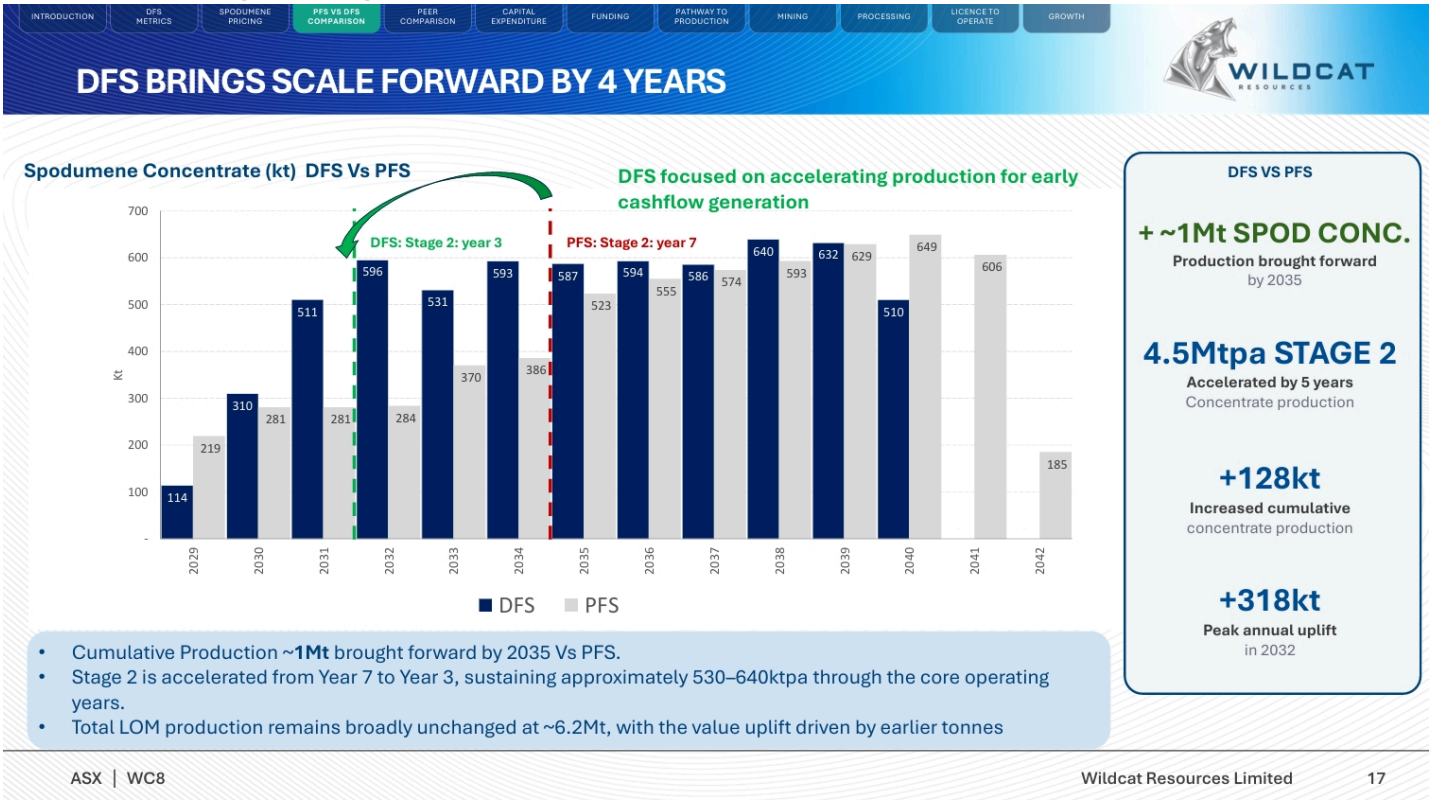
Exhibit 7 - DFS Project Highlights



CATEGORY	UNIT	Flat US$1,250/t	Flat US$1,500/t Base case	Flat US$$2,000/t	Curve Fastmarkets[1]	Flat US$2,500/t
Spodumene Price - FOB	US $/t	$1,250	**$1,500**	$2,000	Avg. $2,328	$2,500
FX – AUD:USD	$	0.7	**0.7**	0.7	0.7	0.7
Free Cash Flows (post-tax)	A$m	2,202	**3,533**	6,196	7,540	8,859
NPV 8% Real (post-tax)	A$m	765	**1,503**	2,971	3,539	4,438
IRR (post-tax)	%	19.0%	**28.4%**	44.7%	43.9%	59.4%
NPV8 /Pre-Production Capex	ratio	1.00x	**1.94x**	3.84x	4.57x	5.73x
Capital Intensity (fully developed (SC6)	A$/t	1,662	**1,662**	1,662	1,662	1,662
PAYBACK (After Tax)	Years	5.6	**3.8**	2.7	3.0	1.9
C1 Cash Cost	US$/t	570	**570**	570	570	570
All-In Sustaining Cost	US$/t	693	**709**	740	755	771
Pre-Production Capex	A$m	774	**774**	774	774	774
Expansion Capex	A$m	140	**140**	140	140	140
Peak Neg Cash Flow	A$m	(947)	**(827)**	(723)	(754)	(663)
Expansion ($140M) Funded from Free Cash Flows	A$m	33	**87**	All	All	All

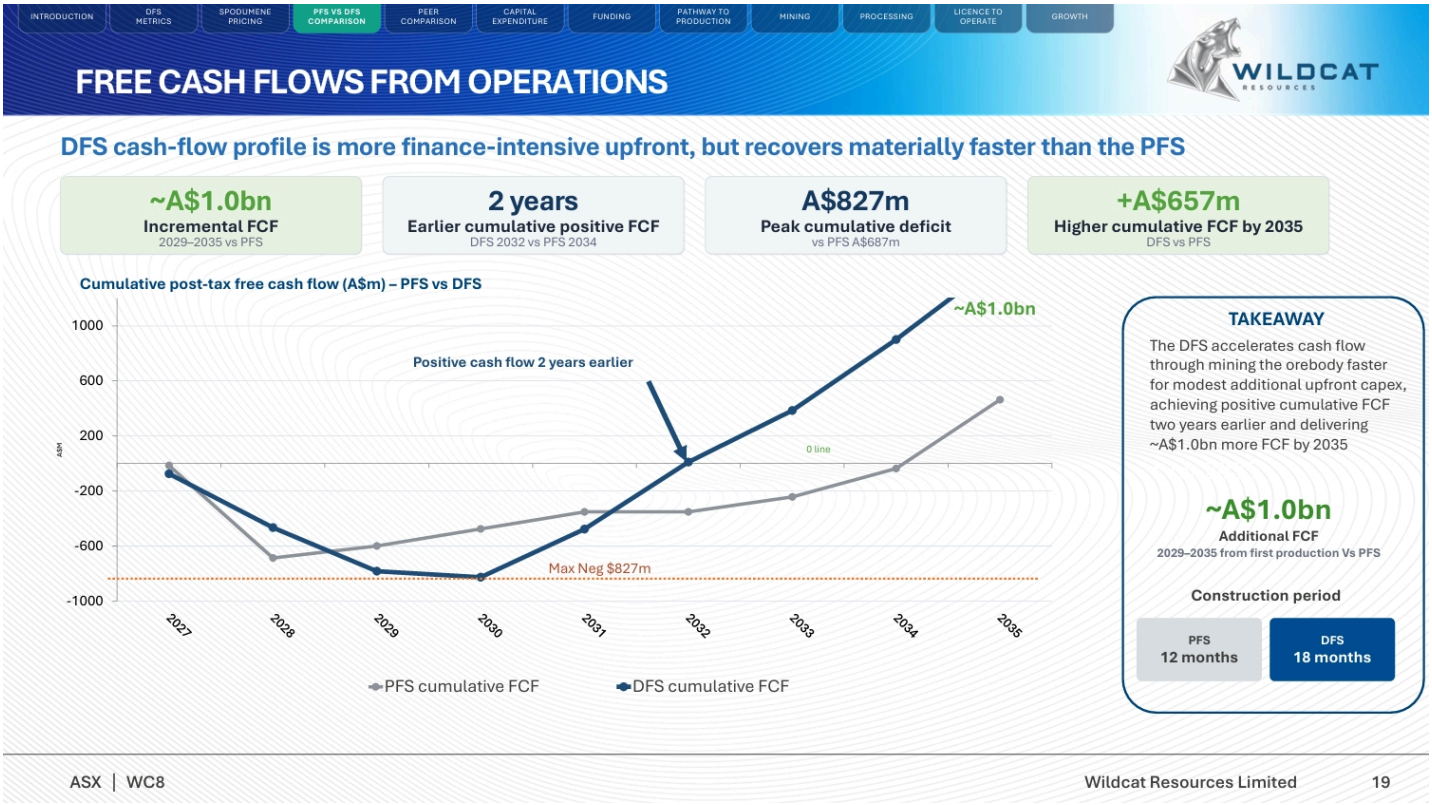
Source: Company Reports

Exhibit 8 - DFS vs. PFS production profile



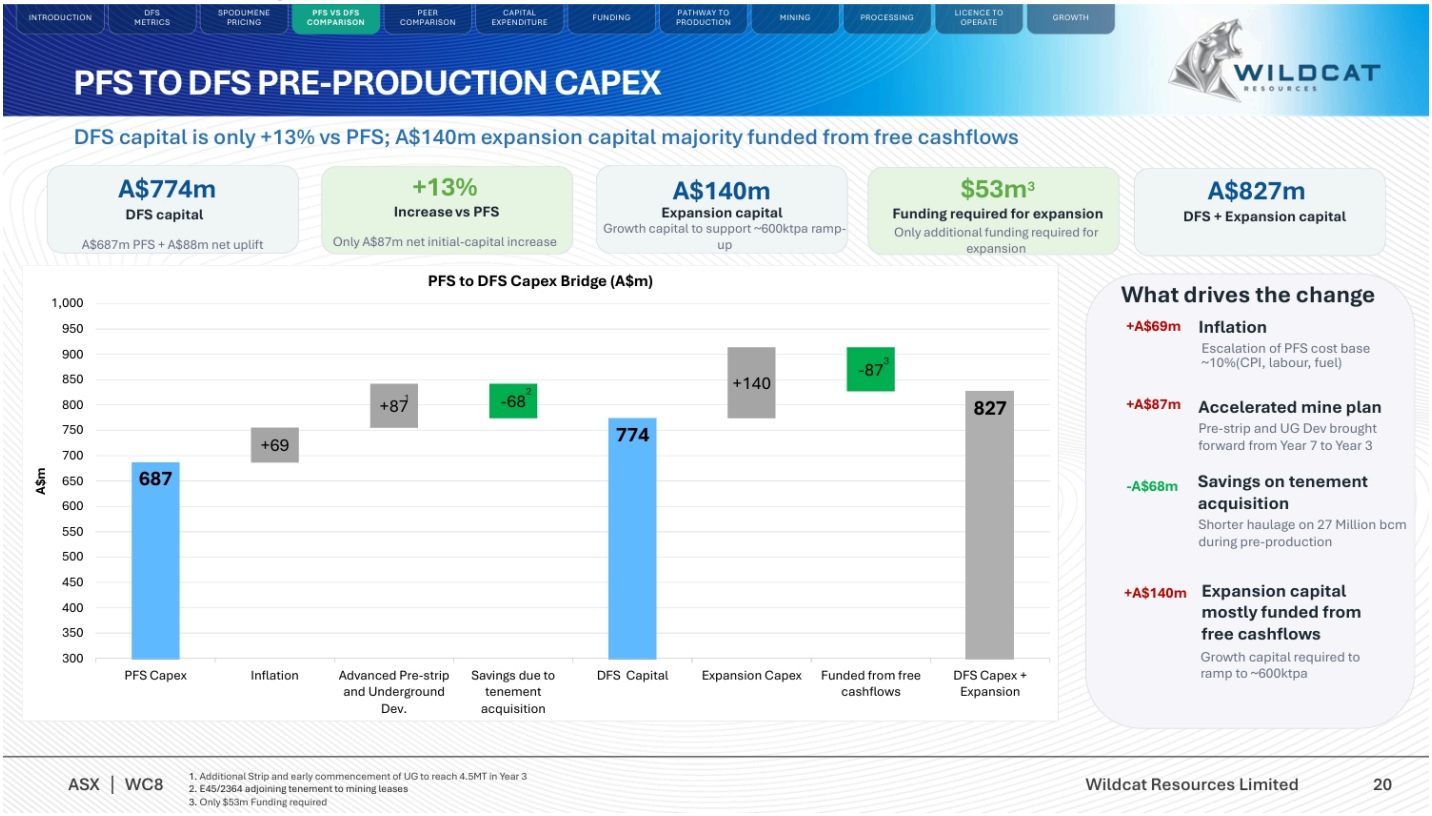
Source: Company Reports

Exhibit 9 - FCF Profile



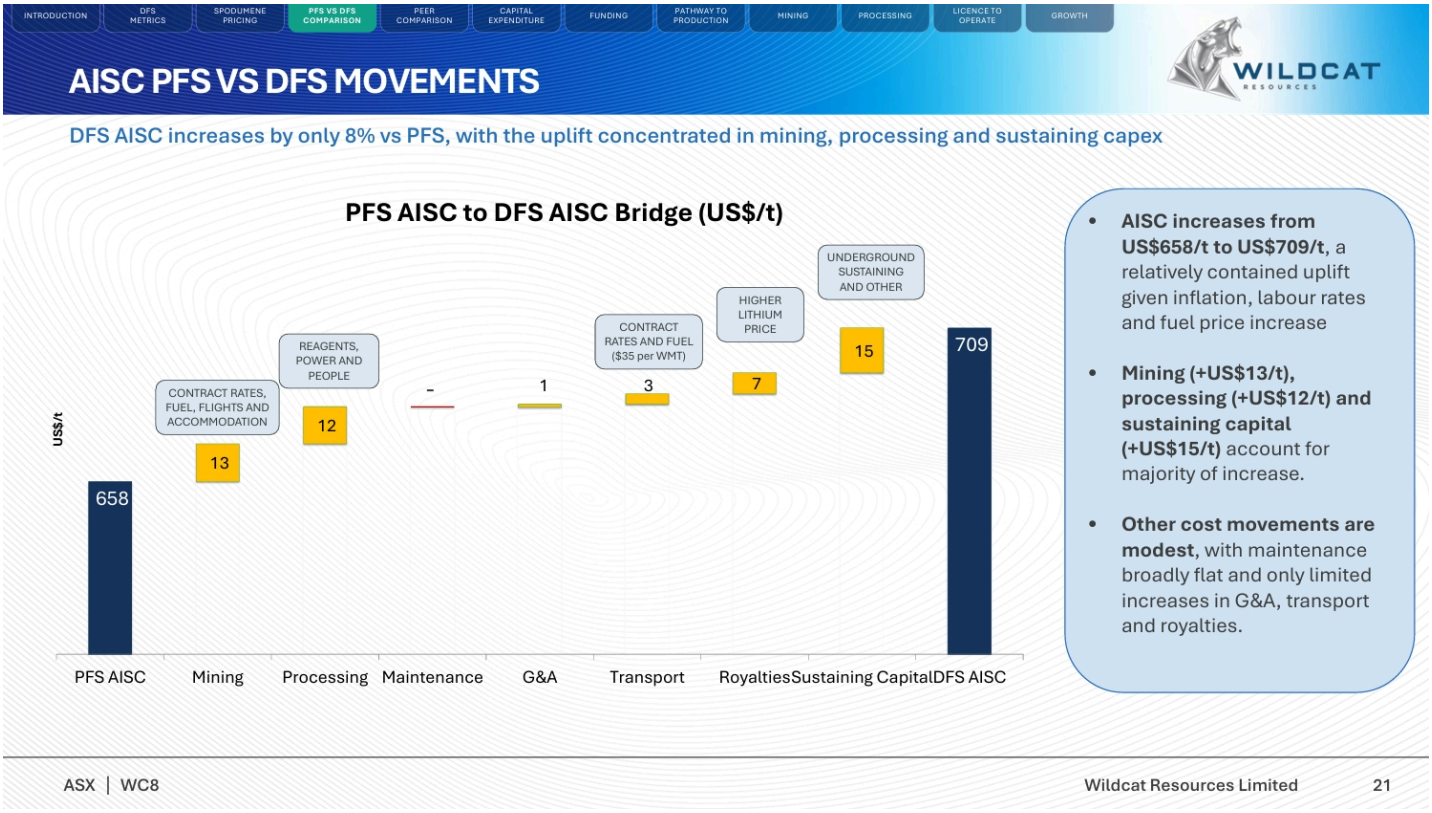
Source: Company Reports

Exhibit 10 - PFS vs. DFS Capex



Source: Company Reports

Exhibit 11 - AISC PFS vs. DFS



Source: Company Reports

Since acquiring the project, WC8 has delineated a 74.1mt @ 1.0% Li2O mineral resource.

Tabba Tabba Lithium Project

Pancontinental Mining Ltd. (PanCon) drilled the Tabba Tabba lithium tantalum project between 1984 and 1991. Alluvial tin and tantalum mining has occurred since the early 1900s.

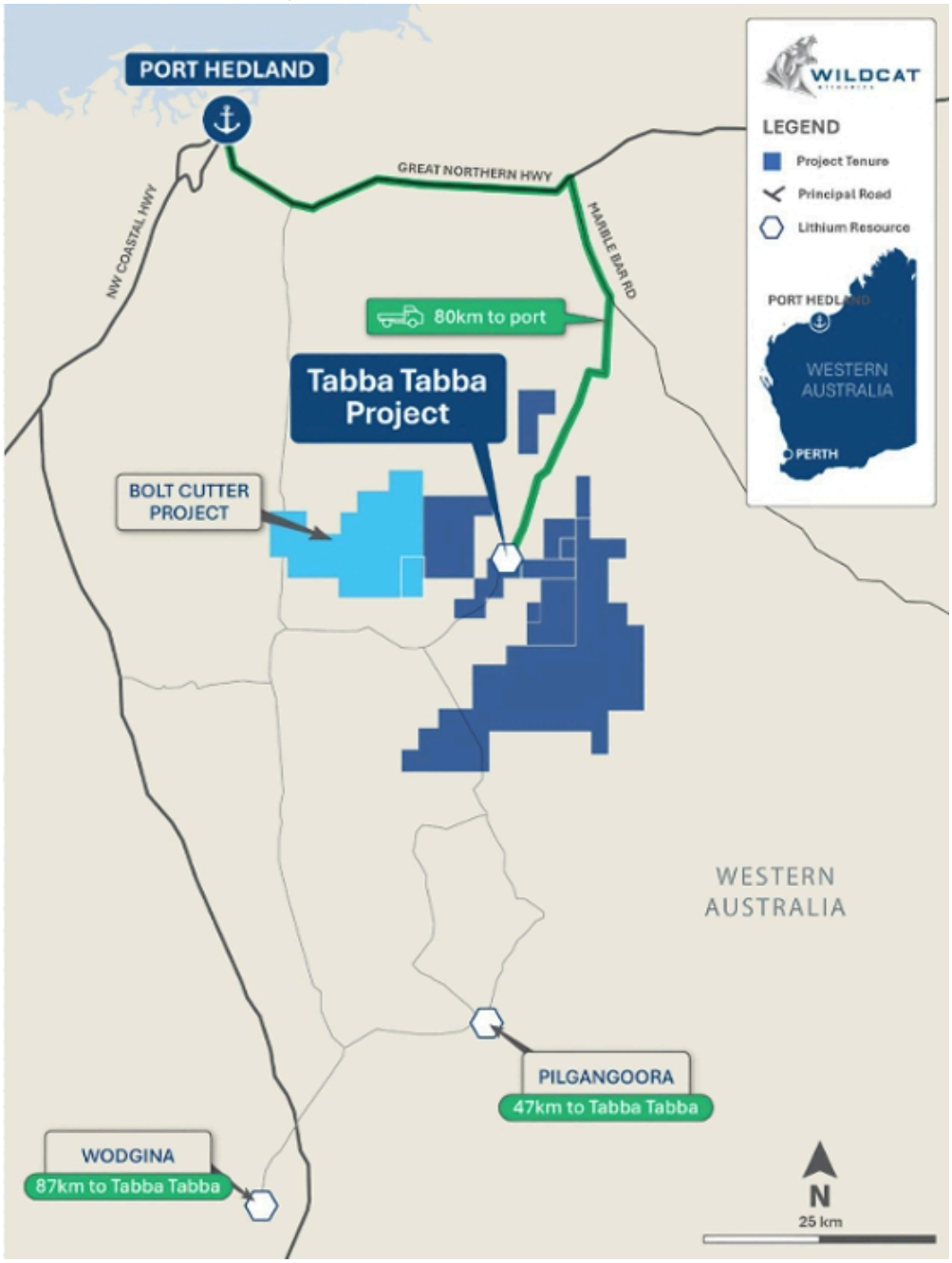
In 2007, key assets were purchased by Resource Capital Funds and the tantalum projects were subsequently transferred to Global Advanced Metals (GAM). In 2015, PLS released a JORC-compliant tantalum mineral resource for the Tabba Tabba project of 318Kt at 950ppm Ta2O5 for 666,200lbs Ta2O5, which was defined down to 35m depth.

Trial mining for tantalum by Pilbara Minerals Ltd. in a 50/50 JV with Nagrom under a five-year tantalum mining and offtake agreement with GAM commenced in 2015, but was abandoned due to commissioning issues. The tantalum mine and infrastructure were rehabilitated between 2016 and 2019, and the tenements remained in GAM's ownership since, until the project was acquired in 2023 by Wildcat.

Since acquiring the project, WC8 has delineated a 74.1mt @ 1.0% Li2O mineral resource, which has underpinned an economic pre-feasibility study, which presented a 2.25Mt processing plant, expanding to ~4.5Mtpa and capable of producing +500ktpa of Li2O conc. Tabba Tabba sits on granted mining licenses, and is ~80km to Port Hedland, assisting its potential development timeline. Importantly, none of WC8's future concentrate production has been offtake financed, providing a strong potential future source of project financing for development. PFS capital was estimated at A$687mm.

Located 80km by road from Port Hedland.

Exhibit 12 - Tabba Tabba Project Location



Source: Company Reports

Leia is the largest pegmatite at the project.

Geology

Tabba Tabba is host to several thick and continuous pegmatites, which underpin project resources and economics.

Leia is the largest pegmatite at the project. It has a known strike of >2.5km, with most mineralisation within a ~1.5km zone. It outcrops at surface, plunges ~20° north and dips shallow to steep east. It is sigmoidal in section and bifurcates at depth. The central zone has true thicknesses >100m, e.g. 180.0m @ 1.1% Li2O from 206m (TARC148). It is spodumene dominant and is the basis of the PFS open pit. Its upper and lower extents are mined underground. A crown pillar is retained below Tabba Tabba Creek.

Luke sits beneath and south of Leia. It was discovered in April 2024 by drilling up plunge from a weakly mineralised zone. It is made up of two main stacked pegmatites. Each is up to ~50m true thickness, within a zone of up to ~100m cumulative pegmatite thickness. It is spodumene dominant and more planar than Leia. The PFS mines it by underground longhole stoping. There are localised high-grade tantalum zones, e.g. 4.0m @ 3,423ppm Ta2O5 (TARC348D).

Chewy is a series of stacked pegmatites that outcrop above and north of Leia, in Leia's hanging wall. Individual pegmatites are up to ~40m thick. It is mixed spodumene/petalite, with a ~60:40 petalite to spodumene ratio in the central design case. It sits within the LOM pit shell and was treated as waste in the PFS. Test work (October 2025) supports two-stage DMS to produce a petalite concentrate (>4.2% Li2O, ~53% recovery), and a spodumene stream for the main flotation plant. It is to be included in the DFS.

Han, a minor, petalite-dominant domain (0.6Mt @ 0.71% Li2O), outcrops and overlies the Tabba Tabba pegmatite. It forms thinly stacked, sheeted arrays. **Hutt**, the northernmost domain (4.1Mt @ 0.93% Li2O), is petalite dominant, outcrops and overlies Han. Han and Hutt are expected to be mined as small standalone open pits, independent of the Leia pit. Their test work is following the Chewy DMS flowsheet.

Bolt Cutter

Bolt Cutter is a greenfields LCT pegmatite discovery ~10km west of Tabba Tabba on exploration licenses E45/6205 and E45/5416 (both 100% WC8). The discovery was made in August 2025 by first-pass RC drilling of a ~5km NW-SE lithium-in-soils anomaly. Bolt Cutter is not currently planned to be part of the Tabba Tabba DFS. **A maiden MRE is targeted for Q4 2026**. Environmental studies and preparation of a Mining Lease Application have commenced. **We see potential for Bolt Cutter to host mineralisation in the order of ~15-20Mt at ~1% Li2O** and see it as a potential satellite operation to the flagship Tabba Tabba project.

Geology

The pegmatites are hosted entirely within a granodiorite unit. This differs from Tabba Tabba, where they are hosted in the Millindinna gabbro/dolerite sill. The area is flat, with variable shallow cover. The pegmatite dykes are flat-lying, and a stacked swarm. Individual dykes average ~2-5m thick and are stacked at semi-regular intervals. The swarm trends NW and dips shallowly (~30°) west. Harry (the discovery area) and Hermione (~1.5km SE of Harry) are the identified swarms. Drilling on a continuous 1.6km section between them has shown both are part of one interconnected system.

Select drilling to date:

- 20.0m @ 1.70% Li2O from 43m (BCRC002)
- 16m @ 1.5% Li2O from 116m, and 8m @ 1.5% from 89m (BCRC115)
- 12.8m @ 2.02% Li2O from 45.3m (BCDD001)
- 18m @ 1.1% Li2O from 16m (BCRC113)
- 12m @ 1.65% Li2O from 90m (BCRC034)
- 11m @ 1.5% Li2O from 67m, and 6m @ 1.5% from 174m (BCRC112)
- 9.0m @ 1.84% Li2O from 128m (BCRC050)
- 10.0m @ 1.2% Li2O from 3m (BCRC005)

Sighter test work was completed in July 2026 to assess metallurgy. Three composites from 10 pegmatite domains were assessed through the Tabba Tabba whole of ore flotation. On samples ranging from 1.22-1.62% Li2O, recoveries ranged from 79.3% (1.62% head grade) to 87.1% (1.20% head grade). Average con grade of 5.66% with Fe <1%. Average overall recoveries were 82.5%, when adjusted for deslime limitations of ~5-6%, Bolt Cutter metallurgically screens similarly to Tabba Tabba at 77-78% recoveries. Diamond drilling is underway and a DMS circuit is being evaluated.

In Summary: Lithium is not an element facing any major geological bottlenecks, something which has become increasingly apparent after the 2022 price spike which stimulated massive investment in exploration and new extraction technologies (notably DLE and lepidolite).

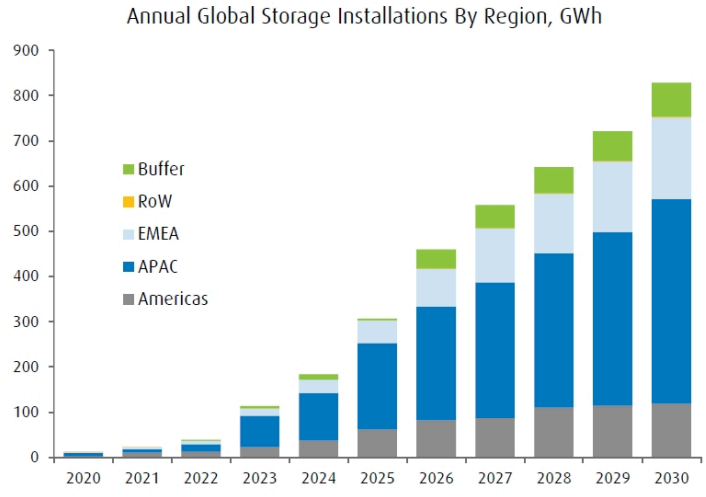
Lithium Macro

In Summary: Lithium is not an element facing any major geological bottlenecks, something which has become increasingly apparent after the 2022 price spike which stimulated massive investment in exploration and new extraction technologies (notably DLE and lepidolite). Nonetheless, the lack of fungibility of lithium chemicals means that the market will always struggle to balance efficiently using inventories unlike more commoditised base metals – especially given its strong demand growth (we forecast a 2025-2030 CAGR of 14%). We expect lithium to remain a "feast or famine" market, oscillating between periods of hefty oversupply and critical deficit over the coming decade. This volatility will be further exacerbated by the increased activity on lithium exchanges (notably GFEX), which has transformed lithium from a rational transaction-driven market to one which is increasingly driven first and foremost by investor sentiment in recent years.

The key near-term issue: What is the true bottleneck for ESS demand? With global EV sales growth slowing to just 7% year over year through August, investors and industry participants have increasingly looked to energy storage systems (ESS) as the next major engine of lithium demand. The rationale is compelling: battery costs continue to decline, while rising renewable penetration is creating larger intraday price spreads across electricity markets, strengthening the economic case for grid-scale storage projects worldwide. Yet one of the most hotly debated aspects of the ESS market is the apparent build-up of battery cell inventories throughout the supply chain. Lithium bulls view this as evidence of a robust development pipeline and confidence in future demand; bears argue that developers and integrators may be getting ahead of themselves, accumulating inventory faster than projects can ultimately be deployed. In many respects, the trajectory of the lithium market over the next several years depends on which interpretation proves correct.

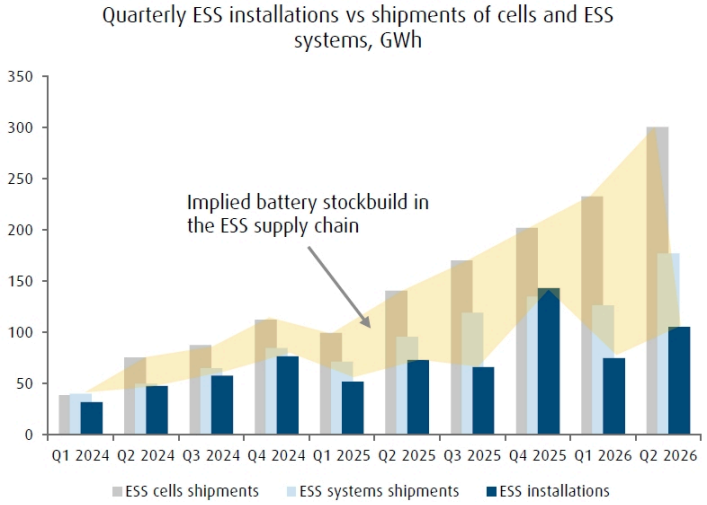
One factor that receives relatively little attention in this debate is the role of grid connection queues. According to the IEA's Electricity 2026 report, around 650GWh of grid-scale storage capacity sat in connection queues globally last year, alongside roughly 1,673GWh of renewable energy projects. With data centres adding further pressure to already congested electricity networks, the key constraint on ESS deployment may not be demand or financing, but simply the speed at which projects can secure grid access. If so, today's exceptionally optimistic ESS deployment forecasts, and by extension lithium demand forecasts, may ultimately prove difficult to achieve.

Exhibit 13 - BNEF Currently Expects ESS Installations to Grow at a 2025-2030 CAGR of 22%



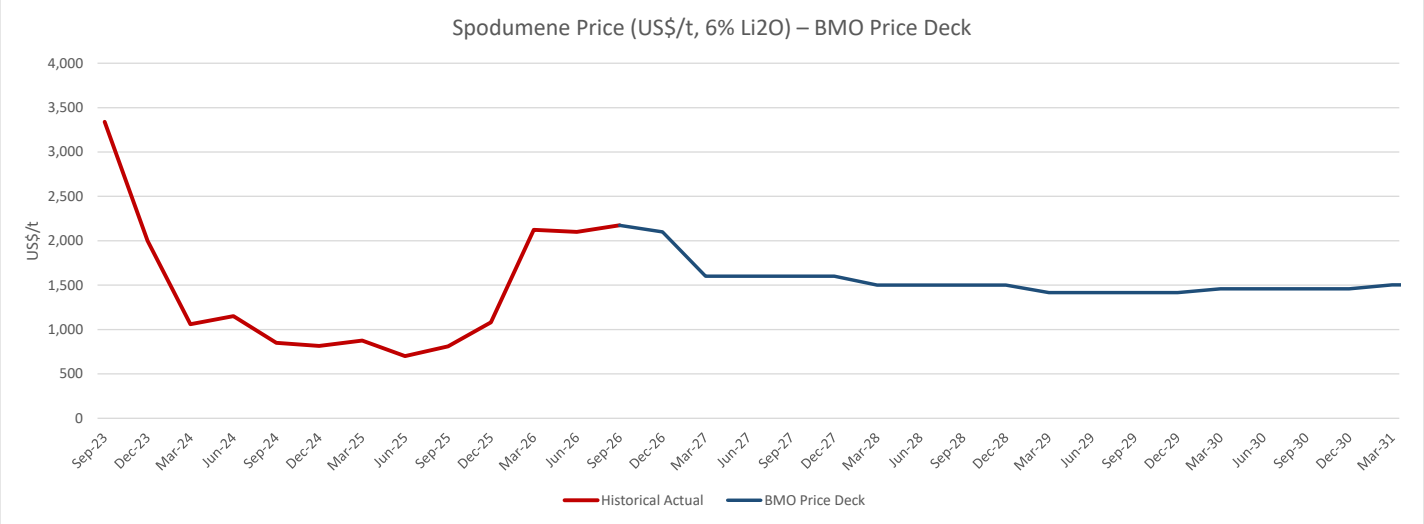
Source: BNEF, BMO Capital Markets

Exhibit 14 - ESS Cell Shipments Have Persistently Outpaced ESS Installations in Recent Years



Source: InfoLink, Benchmark Minerals, BMO Capital Markets

Exhibit 15 - BMO Spodumene (US$/t, 6%Li2O) - Historical & BMO Price Deck



Source: Fastmarkets, Bloomberg, BMO Capital Markets

Board and Management

Jeff Elliott, Non-Executive Chairman

Mr Elliott has more than 30 years' experience in the mining industry across exploration, project assessment, technical valuations, independent reporting and corporate advice. He has strong financial, business management, communication, and strategy development and implementation skills.

Mr Elliott was managing director of CSA Global from 2007 to late 2020, having sold the business to leading sustainability firm ERM. He is a non-executive director of Southern Geoscience Consultants Pty Ltd., a leading Australian geophysics consulting firm based in Perth, WA. He is also a co-founding director and shareholder of private companies Ausino Drilling Services Pty Ltd., CorePlan and Ever Nimble Pty Ltd. that service the mining industry via drilling, software and IT offerings, and industrial minerals explorer Thessally Resources Pty Ltd.

Mr Elliott has a Bachelor of Science (Geology) from Curtin University. He is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), a member of the Australian Institute of Geoscientists (AIG), and a member of both the Australian Institute of Company Directors and the Australian Institute of Management.

Ajanth (AJ) Saverimutto, Managing Director

Mr Saverimutto is a mining engineer with more than 25 years of Australian and International mining experience. He has extensive experience in due diligence, M&A, resource assessment and business improvement. Mr Saverimutto was chief executive officer of Cherish Metals and was previously managing director at Venturex Resources (VXR-ASX) and a founding managing director of Salt Lake Mining Pty Ltd. (now Karora Resources, KRR-TSX). He is also a non-executive director of ASX-listed Grange Resources (GRR-ASX).

Mr Saverimutto's operational experience includes mining manager at Freeport McMoran's Grasberg copper-gold operations and mining manager at BHP's nickel operations. Mr Saverimutto has a Bachelor of Engineering (Mining) Hons from the Western Australian School of Mines (WASM), and a Bachelor of Business (Accounting) from Edith Cowan University. He holds a First Class Mine Managers Certificate.

Matthew Banks, Executive Director

Mr Banks has nearly 20 years' experience specialising in marketing, public relations and more recently in finance. He is also a partner in an advisory firm that recapitalised Spectrum Metals (SPX-ASX) in 2017.

Mr Banks is a founder and non-executive director of gold and base metal explorer Rumble Resources (RTR-ASX). He is a previous non-executive director of HitIQ Ltd., a concussion technology company, helping the company to IPO in 2021.

Fiona Van Maanen, Non-Executive Director

Mrs Van Maanen has more than 30 years of experience in accounting, financial management, corporate governance, M&A transactions and project development in the mining and resources industry. Mrs Van Maanen is the former CFO and company secretary of Metals X Limited. She is a non-executive director of Westgold Resources, Pantoro and Hot Chili Limited (Restricted, not covered).

Mrs Van Maanen is a Certified Practicing Accountant, has a Bachelor of Business (Accounting) degree from Curtin University and a Graduate Diploma in Company Secretarial Practice. Mrs Van Maanen is the chair of the company's Audit and Risk Committee and Remuneration Committee.

Sam Ekins, Non-Executive Director

Mr Ekins is a geologist with more than 20 years of experience in technical and leadership roles in greenfields and brownfields gold and base-metal exploration, as well as global upstream oil and gas consulting. His experience includes senior roles at Gold Fields' (GFI-NYSE, JSE) St Ives Mine in Kambalda, WA; Evolution Mining's (EVN-ASX) Mungari Operations in Kalgoorlie, WA; and at Prodigy Gold (PRX-ASX). Mr Ekins is currently executive technical director of Recharge Metals (REC-ASX).

He has a Bachelor of Science with Honours in Geology from the University of Tasmania Centre for Ore Deposit and Earth Sciences (CODES) and a Master of Mining Engineering specialising in Geomechanics from the University of New South Wales. He is a member of the AusIMM.

Torrin Rowe, Geology Manager

Mr Rowe is a geologist and has worked in both private and public sectors. He has held senior roles with Evolution Mining Ltd (EVN-ASX), including within the business development team and established and led the exploration team for its Cue JV with Musgrave Minerals Ltd (MGV-ASX). He was recognised as achieving the best exploration gold intercept for the Australian Gold Industry in 2018 of 7m at 140 g/t Au and was awarded the IMDEX industry award for best exploration geologist of 2018. Mr Rowe has worked across multiple jurisdictions with experience setting up exploration projects in Queensland, New South Wales, and Western Australia where prospective projects were quickly advanced from Greenfields stage to resource-level assets.

Mr Rowe has a Bachelor degree in Geology from the University of Western Australia and is currently completing a Master's degree in Economic Geology at the University of Tasmania Centre for Ore Deposit and Earth Sciences (CODES), with a thesis focus that will research LCT mineralisation in the Pilbara.

Melissa McClelland, Exploration Manager

Ms McClelland is a geologist with more than a decade of experience. She began her career with Newmont Mining Corp, before transitioning into the dynamic field of lithium exploration.

Ms McClelland joined Kidman Resources at the world-class Mt. Holland Lithium project in late 2016, shortly after the initial discovery hole. Ms McClelland played a role in leading the exploration team and coordinating on-site operations, contributing to the growth of the discovery to 189Mt @ 1.5% Li2O. She took on a similar role at Covalent Lithium, a joint venture between Wesfarmers and SQM (Sociedad Química y Minera), following Wesfarmers' acquisition of Kidman.

Ms McClelland was most recently the exploration manager – lithium at Forrestania Resources, where she was responsible for designing and executing the company's lithium exploration strategy. Her systematic exploration of undercover terrain resulted in the discovery of several previously unknown pegmatites, one of which contained spodumene.

Ms McClelland's extensive understanding of LCT pegmatites and lithium exploration makes her a valuable asset to the Wildcat Resources team.

Shareholders

Top 20 Shareholders		
Mineral Resources Limited	232,741,887	16.5%
Matthew Banks	51,606,810	3.7%
Vanguard Capital Management, LLC	36,876,775	2.6%
Konwave AG (Gold 2000)	34,308,016	2.4%
Nmns Eacott Enterprises Pty. Ltd.	31,119,243	2.2%
Jeff Elliott	28,100,000	2.0%
Samuel Ekins	17,812,381	1.3%
Sesna Pty Ltd	14,000,000	1.0%
Ajanth Shiran Saverimutto	12,592,156	0.9%
Starbuck Group Pty ltd	12,500,000	0.9%
Torrin Rowe	12,499,540	0.9%
Keyform Enterprises Pty Ltd	12,234,459	0.9%
Amati Global Investors Ltd.	9,215,055	0.7%
T C Rice Pty Ltd	9,125,264	0.6%
Nicojohn Pty Ltd	8,813,534	0.6%
James Bahen	8,191,694	0.6%
Timothy Manners	8,000,000	0.6%
Dimensional Fund Advisors LP	5,674,852	0.4%
ALPS Advisors, Inc.	4,098,903	0.3%
AustralianSuper Advice Pty Ltd	2,832,666	0.2%
Top 20 Shareholders	552,343,235	34%
Total Shares on Issue	1,633,030,242	100%

WC8's greatest risks in our view are capital and operating estimates, ongoing funding requirements, permitting, and lithium pricing volatility.

Risks:

WC8's greatest risks in our view are capital and operating estimates, ongoing funding requirements, permitting, and lithium pricing volatility.

Commodity price: WC8's earnings and valuation depend on the lithium price, which continues to be volatile.

AUD/USD: Revenue is in U.S. dollars and costs are in Australian dollars, so a stronger AUD reduces margins.

Funding and financing: WC8 has not yet secured funding for development, and raising it may dilute shareholders or be delayed.

Development and capex: Construction may cost more or take longer than planned.

Mining: Actual grade, dilution, recovery and mining costs may differ from study assumptions.

Metallurgy and processing: Plant performance and ramp-up may fall short of test work results.

Approvals and permitting: Delays to environmental, heritage or regulatory approvals could push back development.

Resource and reserve: Resource and reserve estimates may change with further drilling and study work.

Exploration: Exploration may not lead to an economic resource.

Logistics and infrastructure: Access to roads, Pilbara port, power and water may be constrained or cost more than expected.

Key personnel: Losing key management could affect how well the project is delivered.

Market and liquidity: The share price may be volatile and trading liquidity limited.

Financial Summary

Exhibit 16 - Financial Summary

WILDCAT RESOURCES		WC8-ASX
As at	11-Nov-26	
Recommendation:	Outperform (Speculative)	**Analyst:**
Share Price (A$)	$0.22	**Michael Scantlebury**
Target Price (A$)	$1.00	**Ben Ledger**
Return	354.5%	**BMO Capital Markets**
Valuation (A$/sh)	$0.49	
Outstanding Shares (m) - diluted	1,656.4	
Market Cap (A$m)	$364.4	
Enterprise Value (A$m)	$287.3	
Net Debt / (Cash) (A$m)	(77.1)	

ASSET VALUATION		
(Sum-of-the-parts)	A$m	A$/sh
Tabba NPV10 (US$1502/SC6)	935	$0.42
Corp. OH	(67)	($0.03)
(+/-) Hedging	-	-
Other projects / Exploration	150	$0.07
Cash	77	$0.03
Debt	-	-
Total Valuation	**1,095.2**	**$0.49**
NPV10 @ (US$2000/SC6)	3,308.6	$1.48
Price Target (A$/sh)		**$1.00**

FORECAST PRODUCTION							
(June Year End)		FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
Attributable Production							
Throughput	(Mtpa)	0.00	na	1.31	2.57	4.06	4.50
Head Grade	(Li2O %)	0.00%	0.00%	0.77%	0.93%	0.97%	0.94%
Recovery	(%)	0.0%	0.0%	64.4%	74.0%	74.0%	74.0%
SC5.5 Production (attrib.)	**(kt)**	**-**	**-**	**108.3**	**294.5**	**485.4**	**521.7**
Assumptions							
SC6 Price	(US$/t)	$1,600	$1,500	$1,437	$1,427	$1,459	$1,502
AUD/USD	(x)	0.713	0.725	0.733	0.737	0.738	0.738
AISC	(US$/t)	$0	$0	$2,206	$1,156	$1,152	$1,113

PERFORMANCE RATIOS							
(June Year End)		FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
Growth & Margins							
Revenue Growth	(%)	na	na	na	168.4%	68.5%	10.6%
EBITDA Growth	(%)	na	na	na	na	91.3%	37.0%
NPAT Growth	(%)	na	na	na	na	304.6%	47.5%
EBITDA Margin	(%)	na	na	(55.8%)	18.1%	20.5%	25.4%
NPAT Margin	(%)	na	na	(65.0%)	3.4%	8.3%	11.0%
EBIT Margin	(%)	na	na	(65.0%)	12.6%	14.9%	19.7%
Risk Measures							
Interest Cover	(x)	na	na	na	na	na	na
Net Debt/(Net Debt + Equity)	(%)	(53.5%)	36.5%	49.1%	52.3%	44.8%	29.1%
Return on Equity	(%)	(1.5%)	(0.8%)	(27.2%)	3.7%	14.2%	17.2%
Return on Assets	(%)	(1.5%)	(0.4%)	(11.9%)	1.7%	6.8%	9.9%

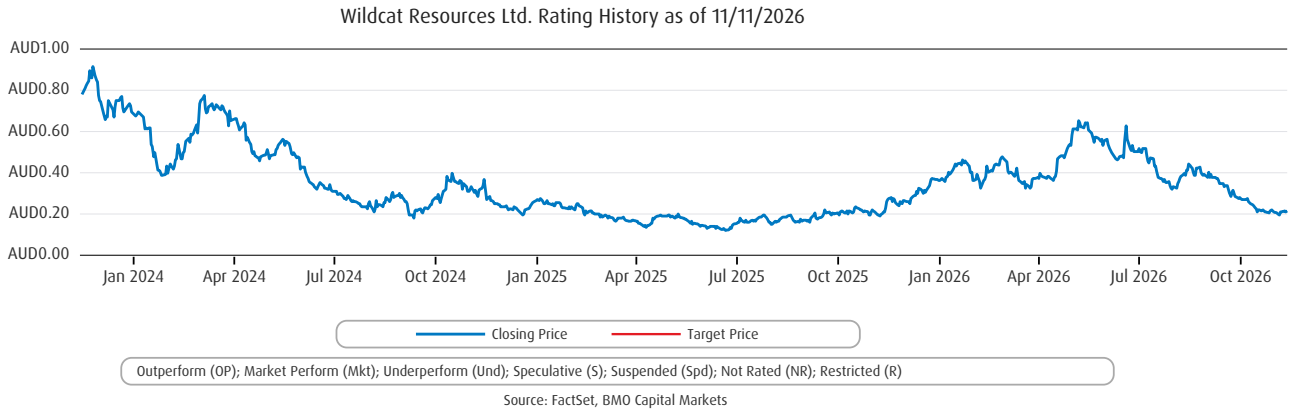
SHARE DATA / VALUATION							
(June Year End)		FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
Share Data							
Earnings (A$m)	(A$m)	(5.0)	(5.0)	(138.0)	19.6	79.3	117.0
EPS	(c)	(0.3)	(0.3)	(8.3)	1.2	4.8	7.1
EPS Growth	(%)	na	na	na	na	304.6%	47.5%
Operating Cashflow	(A$m)	(5.0)	(5.0)	(118.6)	51.0	133.6	177.9
Cashflow/Share	(c)	(0.3)	(0.3)	(7.2)	3.1	8.1	10.7
Dividend/Share	(c)	-	-	-	-	-	-
Payout Ratio	(%)	-	-	-	-	-	-
Franking	(%)	100.0%	100.0%	100.0%	100.0%	200.0%	300.0%
Valuation							
P/E	(x)	(72.9x)	(72.9x)	(2.6x)	18.6x	4.6x	3.1x
P/CFPS	(x)	(72.9x)	(72.9x)	(3.1x)	7.1x	2.7x	2.0x
Enterprise Value	(A$m)	249.4	734.4	853.0	941.9	816.3	643.5
EV/EBITDA	(x)	(49.9x)	(146.9x)	(7.2x)	9.1x	4.1x	2.4x
EV/EBIT	(x)	(49.9x)	(146.9x)	(6.2x)	13.2x	5.7x	3.1x
Dividend Yield	(%)	-	-	-	-	-	-

PROFIT AND LOSS STATEMENT - A$M						
(June Year End)	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
Spodumene Revenue	-	-	212.3	569.9	960.4	1,062.5
(+) Interest Income	-	-	-	-	-	-
(+/-) Hedging & Other Revenue	-	-	-	-	-	-
Total Revenue	**-**	**-**	**212.3**	**569.9**	**960.4**	**1,062.5**
(-) Operating Costs	-	-	(325.9)	(461.8)	(758.3)	(787.5)
(-) Corporate O/H	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
(-) Exploration Write-off	-	-	-	-	-	-
(-) Provisions	-	-	-	-	-	-
EBITDA	**(5.0)**	**(5.0)**	**(118.6)**	**103.0**	**197.0**	**270.0**
(-) D&A	-	-	(19.5)	(31.4)	(54.3)	(60.9)
EBIT	**(5.0)**	**(5.0)**	**(138.0)**	**71.6**	**142.8**	**209.2**
(-) Interest Expense	-	-	-	(52.0)	(50.0)	(42.0)
Profit Before Tax	**(5.0)**	**(5.0)**	**(138.0)**	**19.6**	**92.8**	**167.2**
(-) Tax	-	-	-	-	(13.4)	(50.1)
(-) Minority Interest	-	-	-	-	-	-
NPAT (Reported)	**(5.0)**	**(5.0)**	**(138.0)**	**19.6**	**79.3**	**117.0**
(+/-) Abnormals	-	-	-	-	-	-
NPAT After Abnormals	**(5.0)**	**(5.0)**	**(138.0)**	**19.6**	**79.3**	**117.0**

CASH FLOW ANALYSIS - A$M						
(June Year End)	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
Net Profit	(5.0)	(5.0)	(138.0)	19.6	79.3	117.0
(+) WC Adjustment	-	-	-	-	-	-
(+) D&A	-	-	19.5	31.4	54.3	60.9
(+/-) Provisions & Other	-	-	-	-	-	-
(+) Tax Expense	-	-	-	-	13.4	50.1
(-) Deferred Revenue	-	-	-	-	-	-
(-) Tax Paid	-	-	-	-	(13.4)	(50.1)
Operating Cashflow	**(5.0)**	**(5.0)**	**(118.6)**	**51.0**	**133.6**	**177.9**
(-) Capex + Development	-	(800.0)	-	(140.0)	(10.0)	(10.0)
(-) Exploration	-	-	-	-	2.0	5.0
(-) Assets Purchased	-	-	-	-	-	-
(+) Asset Sales	-	-	-	-	-	-
(+/-) Other	-	-	-	-	-	-
Investing Cashflow	**-**	**(800.0)**	**-**	**(140.0)**	**(8.0)**	**(5.0)**
(+) Equity Issues	60.0	320.0	-	-	-	-
(+) Loan Drawdown	-	650.0	-	-	-	-
(+) Loans from/(to) Other Entities	-	-	-	-	-	-
(-) Loan Repayment & Leases	-	-	-	-	(100.0)	(100.0)
(-) Dividends	-	-	-	-	-	-
Financing Cashflow	**60.0**	**970.0**	**-**	**-**	**(100.0)**	**(100.0)**
Net Cashflow	**55.0**	**165.0**	**(118.6)**	**(89.0)**	**25.6**	**72.9**
(+/-) FX Adjustment	na	na	na	na	na	na
EoP Cash Balance	**115.0**	**280.0**	**161.4**	**72.5**	**98.1**	**171.0**

BALANCE SHEET ANALYSIS - A$M						
(June Year End)	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F
Cash	115.0	280.0	161.4	72.5	98.1	171.0
Current Receivables	2.2	2.2	2.2	2.2	2.2	2.2
Other Current Assets	-	-	-	-	-	-
Non-Current Assets	220.1	1,020.1	1,000.7	1,109.3	1,065.0	1,014.1
Total Assets	**337.4**	**1,302.4**	**1,164.4**	**1,184.0**	**1,165.3**	**1,187.3**
Borrowings	-	650.0	650.0	650.0	550.0	450.0
Accounts Payable	7.6	7.6	7.6	7.6	7.6	7.6
Other Liabilities	-	-	-	-	-	-
Total Liabilities	**7.6**	**657.6**	**657.6**	**657.6**	**607.6**	**507.6**
Net Assets	**329.8**	**644.8**	**506.8**	**526.4**	**557.7**	**679.7**

Source: BMO Capital Markets



Source: FactSet, BMO Capital Markets

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Methodology and Risks to Target Price/Valuation for Wildcat Resources Ltd. (WC8-ASX)

Methodology: We value our mining companies using detailed asset-level DCF models, consolidated at the corporate level and adjusted for net assets and liabilities. Target prices also incorporate near-term operating cash flow. Recommendations are based on expected 12-month total shareholder return (target price upside plus yield), supported by assessment of near-term catalysts. We fully dilute for equity required to fund the capital expenditure on an assumed debt equity split.

Risks: WC8's greatest risks, in our view, are capital and operating estimates, ongoing funding requirements, permitting, and lithium pricing volatility.Commodity price: WC8's earnings and valuation depend on the lithium price, which continues to be volatile.AUD/USD: Revenue is in U.S. dollars and costs are in Australian dollars, so a stronger AUD reduces margins.Funding and financing: WC8 has not yet secured funding for development, and raising it may dilute shareholders or be delayed.Development and capex: Construction may cost more or take longer than planned.Mining: Actual grade, dilution, recovery and mining costs may differ from study assumptions.Metallurgy and processing: Plant performance and ramp-up may fall short of test work results.Approvals and permitting: Delays to environmental, heritage or regulatory approvals could push back development.Resource and reserve: Resource and reserve estimates may change with further drilling and study work.Exploration: Exploration may not lead to an economic resource.Logistics and infrastructure: Access to roads, Pilbara port, power and water may be constrained or cost more than expected.Key personnel: Losing key management could affect how well the project is delivered.Market and liquidity: The share price may be volatile and trading liquidity limited.

Distribution of Ratings (November 11, 2026)

Rating category	BMO rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	StarMine Universe~
Buy	Outperform	57.0 %	19.1 %	59.1 %	62.6 %	70.6 %	57.7%
Hold	Market Perform	40.8 %	18.0 %	40.0 %	36.1 %	29.1 %	37.5%
Sell	Underperform	2.2 %	7.7 %	0.9 %	1.2 %	0.4 %	4.8%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for investment banking services as percentage within ratings category.

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~ As of April 1, 2019.

Ratings Key (as of October 2016)

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Mkt = Market Perform - Forecast to perform roughly in line with the analyst's coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analyst's coverage universe on a total return basis;
(S) = Speculative investment;
Spd = Suspended - Coverage and rating suspended until coverage is reinstated;
NR = Not Rated - No rating at this time; and
R = Restricted - Dissemination of research is currently restricted.

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Prior BMO Capital Markets Rating System

(April 2013 - October 2016)
http://researchglobal.bmocapitalmarkets.com/documents/2013/rating_key_2013_to_2016.pdf

(January 2010 - April 2013)
http://researchglobal.bmocapitalmarkets.com/documents/2013/prior_rating_system.pdf

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