## Initiation of Coverage

# Wildcat Resources

## The (Wild)Cat's out of the bag; initiating with a Buy rating

### Location, Location, Location

Wildcat Resources (WC8.ASX) are looking to bring the Tabba Tabba lithium project in Western Australia online by the end of the decade, with a pathway to +600ktpa spodumene concentrate production. Situated within 60km of Australia's second and third largest lithium mines (PLS Pilgangoora and MIN Wodgina), and ~40km from Port Hedland in the prolific Pilbara mining region, the project is positioned to become the sixth largest lithium mine in Australia. We can reconcile the recent DFS project NPV of ~A$1.5bn, on the staged, 4.5Mtpa project that generates 500-600ktpa of spodumene concentrate for an AISC of ~A$1,000/t with the key uncertainties around timing (particularly permitting), and funding options. While our base case incorporates considerable conservatism on both, we still see WC8 as an attractive way to gain exposure to a longer term lithium price recovery. The stock trades on a 0.40x P/NPV and we initiate on WC8 with a 50cps PT and a Buy rating.

### Slower permitting could align start-up with a stronger lithium market

WC8's target to receive environmental approvals by JunQ27, across both Federal and State processes looks ambitious, with submissions only made in late JunQ26. The turnaround on the Federal side would make it one of the fastest approvals in the last 5y, with the average turnaround across our 20 project sample sitting at 2.5y (see our concurrently released APAC Focus on permitting here) and sees us model a DecQ28 construction commencement. With lithium market sentiment low, a delay to start up could see better market conditions in which to fund, build and ramp the project, with our price deck seeing spodumene recovering back to our US$1,400/t (real) LT early next decade.

### Life extension and by-product opportunities outside the base case

Works continue on the recently discovered Bolt Cutter project, ~10km west of Tabba Tabba, that is shaping up as additional feed that could slot into the back of the mine plan at worst (~2-3y extensions), or provide an additional mining front to pull forward tonnes as a lever for mine plan flexibility and potential production/value upside. Options on by-products like tantalum and petalite may also have longer dated value. We leave both out of our base case for now.

### Valuation: Initiate with a Buy rating and a 50cps PT

Our 50cps valuation of WC8 is based on 1x DCF-based NPV utilising an 11.5% discount rate, and LT spodumene of US$1,400/t and 70c AUD. We initiate with a Buy rating.

**Equities**

Australia
Mining

| | |
|---|---|
| **12-month rating** | **Buy** |
| | ***Prior : No Rating*** |
| **12m price target** | **A$0.50** |
| | ***Prior :*** |
| **Price (18 Nov 2026)** | **A$0.20** |

**RIC:** WC8.AX **BBG:** WC8 AU

**Trading data and key metrics**

| | |
|---|---|
| **52-wk range** | A$0.66-0.20 |
| **Market cap.** | A$0.28b/US$0.19b |
| **Shares o/s** | 1,410m (ORD) |
| **Free float** | 100% |
| **Avg. daily volume ('000)** | 6,579 |
| **Avg. daily value (m)** | A$2 |
| **Common s/h equity (06/27E)** | A$0.31b |
| **P/BV (06/27E)** | 1.0x |
| **Net debt to EBITDA (06/27E)** | 6.7x |

**EPS (UBS, diluted) (AUD)**

| | From | To | % ch | Cons. |
|---|---|---|---|---|
| **06/27E** | - | 0.00 | - | (0.01) |
| **06/28E** | - | 0.00 | - | (0.01) |
| **06/29E** | - | 0.00 | - | (0.01) |

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| Highlights (A$m) | 06/24 | 06/25 | 06/26 | 06/27E | 06/28E | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | 0 | 0 | 0 | 0 | 0 | 0 | 83 | 890 |
| **EBIT (UBS)** | (11) | (11) | (9) | (9) | (9) | (9) | 15 | 469 |
| **Net earnings (UBS)** | (9) | (8) | (7) | (4) | (4) | (1) | 0 | 315 |
| **EPS (UBS, diluted) (A$)** | (0.01) | (0.01) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.10 |
| **DPS (net) (A$)** | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **Net (debt) / cash** | 73 | 55 | 37 | 61 | 57 | 70 | (360) | (165) |

| Profitability/valuation | 06/24 | 06/25 | 06/26 | 06/27E | 06/28E | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|
| **EBIT (UBS) margin %** | - | - | - | - | - | - | 18.2 | 52.7 |
| **ROIC (EBIT) %** | (6.3) | (5.9) | (4.1) | (3.9) | (3.4) | (1.9) | 1.6 | 38.5 |
| **EV/EBITDA (UBS core) x** | NM | NM | NM | NM | NM | NM | 18.3 | 0.8 |
| **P/E (UBS, diluted) x** | (68.2) | (38.3) | (71.2) | (80.4) | (80.2) | NM | NM | 2.0 |
| **Equity FCF (UBS) yield %** | (0.7) | (1.5) | (0.6) | (6.0) | (12.4) | (150.4) | (148.8) | 78.0 |
| **Dividend yield (net) %** | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of A$ 0.20 on 19-Nov-2026

If you are receiving this report through your superannuation fund trustee, this report has been prepared by UBS AG, Australia Branch. For all other recipients, this report has been prepared by UBS Securities Australia Limited.**ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 22.**

**UBS Research THESIS MAP** a guide to our thinking and what´s where in this report

## PIVOTAL QUESTIONS

**Q: Is WC8's permitting timeframe optimistic?**
Yes. WC8's targeted date for attaining approvals and reaching FID is JunQ27 vs our expectation for DecQ28. Having submitted environmental approvals to both State and Federal departments in JunQ26, WC8's timeline implies a ~12mth permitting timeframe vs the average Federal permit taking ~2.5y to obtain.

**Q: Is there upside to the funding stack?**
Yes. While our base case incorporates a fairly standard debt/equity funding stack, works continue to attract strategic partners for offtake/prepayment as well as asset level partnering, which could soften equity dilution. On strategics, we look to the local neighbourhood with PLS's Pilgangoora and MIN's Wodgina project 40km/60km as the crow flies from Tabba Tabba. While limited direct mining synergies, trucking options are an interesting consideration for potential toll treating/ore sales with PLS and MIN embarking on their own growth projects. We note MIN own just under 15% of WC8 equity, and with contract mining in Tabba Tabba's base case, MIN's expertise here could also feature. Finally, given proximity to Port Hedland, as was the case with Wodgina, direct shipping ore (DSO) could be another avenue to investigate early CF.

**Q: Is there geological upside at the project?**
Yes, with both the recent discovery at Bolt Cutter, and potential processing solutions for by-products additional value drivers, although they appear to be longer dated options and neither feature in our current base case. We estimate Bolt Cutter could deliver around 10-15Mt in its maiden resource, an ~17% addition to the existing Tabba Tabba resource, or ~2-3y of mill feed, and is likely to continue to grow with further drilling. This provides options to add mine plan flexibility and/or pull forward of tonnes to the mill as an additional mining front, or at the very least can slot into the back end of the mine plan to extend life. By-products (tantalum and petalite) are another lever that has been scoped out at at an early stage, but we think these are likely longer dated options that can be considered when the project can fund it from CF.

## UBSVIEW

We initiate on WC8 with a 50cps PT and a Buy rating. While our base case incorporates considerable conservatism on key risks (permitting timeframe and funding), we still see good optionality in the project to play a longer term lithium recovery, with the stock trading on a cheap 0.4x P/NPV.

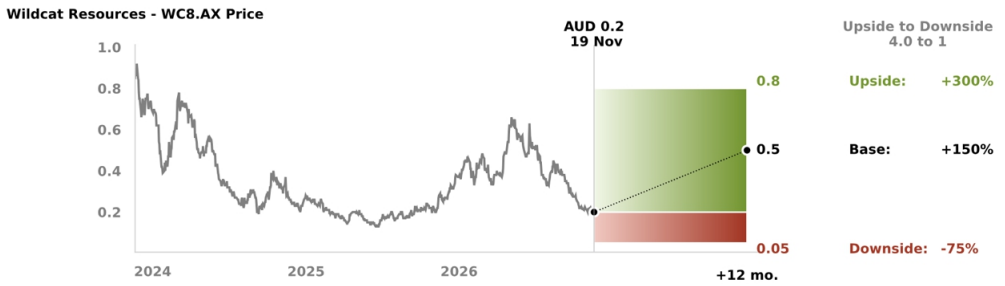
## EVIDENCE

Our analysis is based upon a detailed modelling & valuation, scenario testing, reported resource and reserve statements, exploration/organic growth options, site visit (Oct 2024), and industry and sector-specific information, including lithium peer comps.

## WHAT´S PRICED IN?

At today's close, WC8 is pricing in a flat US$1,175/t (~spot) 6% spodumene concentrate price, well below our views on the LT price of US$1,400/t.

## UPSIDE/DOWNSIDE SPECTRUM




| Value drivers | Spodumene price | Raise price | LOM AISC (A$/t real) | Discount Rate |
|---|---|---|---|---|
| 80cps upside | +15% | 40cps | $1,000/t | 10.0% |
| 50cps base | US$1,400/t LT | 30cps | $1,084/t | 11.5% |
| 5cps downside | -15% | 20cps | $1,200/t | 13.0% |

UBSe

## COMPANY DESCRIPTION

Wildcat Resources is an ASX-listed lithium developer. Its key project is the Tabba Tabba spodumene development project, 55km southeast of Port Hedland in Western Australia. Recent studies have scoped a project that could produce +500ktpa of spodumene concentrate over a 15y life.

# 1 PAGE SUMMARY

## Wildcat Resources (WC8.AX)

| *A$m unless otherwise specified* | FY29 | FY30 | FY31 | FY32 | FY33 |
|---|---|---|---|---|---|
| **P&L** | | | | | |
| Revenue | 0 | 83 | 890 | 1,499 | 1,429 |
| Costs | 9 | 48 | 341 | 626 | 716 |
| Underlying EBITDA | -9 | 35 | 549 | 874 | 713 |
| D&A | 0 | 20 | 80 | 164 | 168 |
| Underlying EBIT | -9 | 15 | 469 | 710 | 545 |
| Net interest | 9 | -15 | -18 | -7 | 7 |
| Underlying PBT | -1 | 0 | 450 | 703 | 551 |
| Tax | 0 | 0 | 135 | 211 | 165 |
| Underlying NPAT | -1 | 0 | 315 | 492 | 386 |
| Reported NPAT | -1 | 0 | 315 | 492 | 386 |
| | | | | | |
| Shares Out (m) | 3,222 | 3,222 | 3,222 | 3,222 | 3,222 |
| EPS (Acps) | 0 | 0 | 10 | 15 | 12 |
| EPS (YoY growth) | -91% | -126% | nm | 56% | nm |
| EPS payout (%) | 0% | 0% | 0% | 0% | 0% |
| DPS (Acps) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Cash Flow** | | | | | |
| Operating CF | -1 | 26 | 431 | 662 | 529 |
| Capex | -413 | -435 | -217 | -77 | -96 |
| Investing CF | -432 | -455 | -237 | -98 | -117 |
| Dividends | 0 | 0 | 0 | 0 | 0 |
| Financing CF | 446 | 450 | 0 | 0 | 0 |
| Net CF | 13 | 21 | 194 | 564 | 412 |
| FCF = CFO + CFI | -433 | -429 | 194 | 564 | 412 |
| **Balance Sheet** | | | | | |
| Cash | 70 | 91 | 285 | 849 | 1,261 |
| PP&E+Mine Development | 460 | 875 | 1,012 | 925 | 853 |
| Total Assets | 805 | 1,261 | 1,613 | 2,114 | 2,479 |
| Borrowings + Leases | 0 | 450 | 450 | 450 | 450 |
| Total Liabilities | 8 | 463 | 500 | 509 | 488 |
| Equity | 797 | 797 | 1,113 | 1,605 | 1,991 |
| Net Debt/(Cash) - inc. Leases | -70 | 360 | 165 | -398 | -810 |
| **Ratios*** | | | | | |
| Adj. EV/EBITDA (x) | -26.7 | 19.6 | 0.9 | -0.1 | -0.7 |
| Undiluted PE (x) | -931.9 | 3647.0 | 2.0 | nm | 1.7 |
| Basic FCF Yield (%) | -133.9% | -132.7% | 60.0% | 174.4% | 127.5% |
| Div Yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBITDA Margin (%) | nm | 42% | 62% | 58% | 50% |
| ROE (%) | 0% | 0% | 33% | 36% | 21% |
| Gearing (%) | -10% | 31% | 13% | -33% | -69% |

| | FY29 | FY30 | FY31 | FY32 | FY33 |
|---|---|---|---|---|---|
| **Physicals** | | | | | |
| Ore mined (kt) | 0 | 250 | 2,450 | 4,150 | 4,500 |
| Ore milled (inc. tolling - kt) | 0 | 250 | 1,950 | 3,700 | 4,500 |
| Grade (%) | 0.0% | 1.0% | 1.2% | 1.1% | 1.0% |
| Recovery (%) | 0% | 63% | 69% | 74% | 74% |
| Spod con. grade (%) | 0.0% | 5.5% | 5.5% | 5.5% | 5.5% |
| Spod con. produced (kt) | 0 | 28 | 305 | 547 | 592 |
| **Spod con. sold (kt)** | **0** | **28** | **305** | **547** | **592** |
| Realised spod. con price (A$/t) | 0 | 2,914 | 2,914 | 2,739 | 2,414 |
| **Operating Costs. Ex. royalty (A$/** | **773** | **947** | **811** | **895** | **987** |
| **AISC (A$/t)** | **939** | **1,320** | **1,138** | **1,221** | **1,312** |
| AISC (A$m) | 0 | 37 | 348 | 668 | 777 |

| **Mineral inventory** | Mt | % Li2O | kt |
|---|---|---|---|
| Resource | 74 | 1.00% | 731 |
| Reserve | 48 | 0.97% | 467 |
| UBSe | 65 | 0.98% | 640 |

| **Inputs** | | | | | |
|---|---|---|---|---|---|
| Spodumene concentrate 6% CIF | 2,100 | 2,200 | 2,250 | 2,125 | 1,863 |
| China (LT real US$1,400/t) | | | | | |
| AUD (LT 0.70c) | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 |

| **Valuation** | |
|---|---|
| Valuation period | 30/12/2027 |
| Share count (m) | 1,737 |
| Post-funding share count (m) | 3,222 |
| Discount rate | 11.5% |
| Stock price (as of 19 Nov 26) | 0.20 |

| **DCF Valuation** | A$m | A$/sh |
|---|---|---|
| Tabba Tabba | 1,615 | 0.50 |
| Corporate costs | -202.39 | -0.06 |
| Net cash/(debt) inc. leases | 83 | 0.03 |
| Exploration | 125 | 0.04 |
| Total | 1,621 | 0.50 |

Source: UBSe

## PIVOTAL QUESTIONS

# Q: Is WC8's permitting timeframe optimistic?

### UBSVIEW

Yes. WC8's targeted date for attaining approvals and reaching FID is JunQ27 vs our expectation for DecQ28. Having submitted environmental approvals to both State and Federal departments in JunQ26, this timeline implies a ~12mth permitting timeframe. We view this as aggressive in the context of the average Federal permit taking ~2.5y to obtain. WC8 has positioned the project to support an expedited permitting process, with the completion of 2y of baseline surveys, having the project assessed under the (State) critical minerals framework and applying for (Federal) major project status (although we note no lithium projects currently have major project status). Our base case is for a 2.5y permitting timeframe, which adds 18mths to the project timeline vs company expectations.

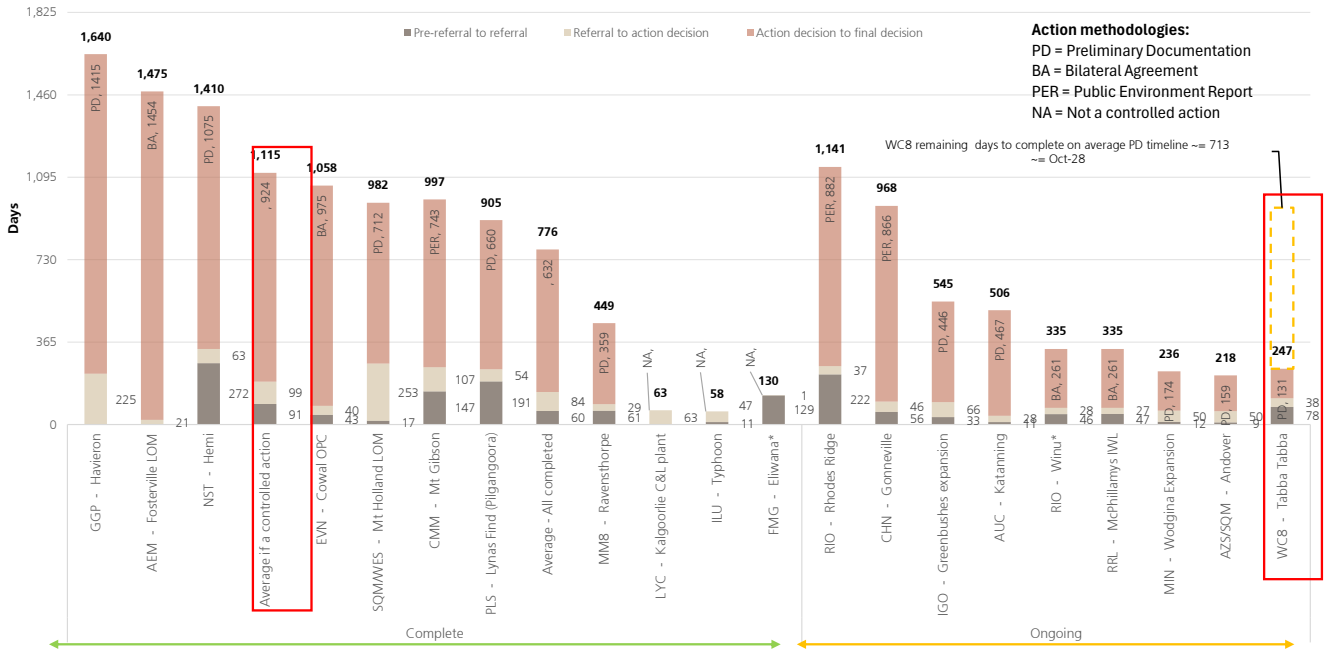
### EVIDENCE

We have sampled the Federal permitting timelines of 20 mining projects that have been referred to the EPBC since mid-2020, including several projects under our coverage that are currently under review (Figure 1). Breaking down the timelines from a decision on a controlled action to a final approval averages around 2.5y. Using this as our base case timeline, Federal approval may not be achieved until Mid-late CY28, and while State approvals are working through the system separately, we believe end DecQ28 (1.5y later than WC8 implied target) is a more conservative assumption. See our concurrently released APAC Focus on Australian Federal Permitting here.

### WHAT'S PRICED IN?

Consensus operational data for WC8 has not yet been summarised in VisibleAlpha, but Factset estimates have first earnings in FY29 (Figure 18, Figure 19), which appears to have some conservatism vs company expectations, but still aggressive vs UBSe by around 2-3 quarters.

**Figure 1: Timelines for selected mining projects referred for Federal permitting since 2020**




Source: National EPA, UBSe

## PIVOTAL QUESTIONS

# Q: Is there upside to the funding stack?

### UBSVIEW

Yes. While our base case incorporates a fairly standard debt/equity funding stack (Figure 2), works continue to attract strategic partners for offtake/prepayment as well as asset level partnering, which could soften equity dilution. WC8's target of up to 60% debt funding doesn't look particularly onerous if we consider that prepayments are debt-like. We assume $450m of debt is secured, leaving another $450m of funding required. While we assume this is all equity funded, our valuation is highly sensitive to raise assumptions (Figure 3). On less conventional funding, we look to the local neighbourhood with PLS's Pilgangoora and MIN's Wodgina project 40km/60km as the crow flies from Tabba Tabba. While limited direct mining synergies, trucking options are an interesting consideration for potential toll treating/ore sales with PLS and MIN embarking on their own growth projects. We note MIN own just under 15% of WC8 equity, and with contract mining in Tabba Tabba's base case, MIN's expertise here could also feature. Finally, given proximity to Port Hedland, as was the case with Wodgina, direct shipping ore (DSO) could be another avenue to investigate early CF.

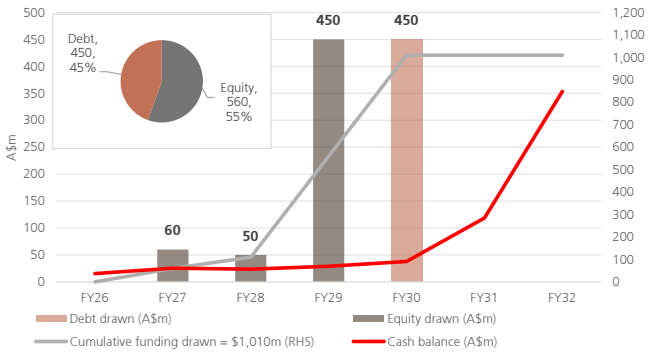
### EVIDENCE

We use Core Lithium's (CXO.ASX) Finniss restart as a guide for our funding assumptions. Completed in March 2026, total funding on FID of $290m comprising A$120m equity, US$70m/A$99m convertible note and US$50m/A $71m loan, or ~60/40 D/E. Our higher equity share for WC8 on the main build of 50% reflects the larger total capital required and greenfields nature of the project.

### WHAT'S PRICED IN?

Given the DFS should have consensus operational metrics anchored, the consensus valuation of 85cps is likely to largely reflect differing street assumptions around lithium price and equity dilution. We note consensus spodumene forecasts for PLS and IGO sits at around $1,600/t. If we apply this as a flat price in our model, and solve for consensus valuation, the imputed raise assumptions sit around $250-$450m raised at 30cps-60cps raise, vs UBS at $450m at 30cps.

**Figure 2: Funding split and timing**




Source: UBSe

**Figure 3: Valuation sensitivity to equity raised and raise price**

| Valuation (A$/sh) | | Amount raised (A$m) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 250 | 300 | 350 | 400 | 450 | 500 | 550 | 600 | 650 |
| Raise price (Acps) | 20 | 0.54 | 0.50 | 0.47 | 0.43 | 0.41 | 0.38 | 0.36 | 0.34 | 0.33 |
| | 25 | 0.59 | 0.55 | 0.52 | 0.49 | 0.46 | 0.43 | 0.41 | 0.39 | 0.37 |
| | 30 | 0.63 | 0.59 | 0.56 | 0.53 | 0.50 | 0.48 | 0.45 | 0.43 | 0.42 |
| | 35 | 0.66 | 0.63 | 0.59 | 0.56 | 0.54 | 0.51 | 0.49 | 0.47 | 0.45 |
| | 40 | 0.69 | 0.65 | 0.62 | 0.59 | 0.57 | 0.54 | 0.52 | 0.50 | 0.48 |
| | 45 | 0.71 | 0.67 | 0.64 | 0.62 | 0.59 | 0.57 | 0.55 | 0.53 | 0.51 |
| | 50 | 0.72 | 0.69 | 0.67 | 0.64 | 0.61 | 0.59 | 0.57 | 0.55 | 0.53 |
| | 55 | 0.74 | 0.71 | 0.68 | 0.66 | 0.63 | 0.61 | 0.59 | 0.57 | 0.56 |
| | 60 | 0.75 | 0.72 | 0.70 | 0.67 | 0.65 | 0.63 | 0.61 | 0.59 | 0.57 |

Source: UBSe

**Figure 4: Haulage scenarios**

| | Existing roads | | As the crow flies | | Per 10km hauled | | |
|---|---|---|---|---|---|---|---|
| | Pilgangoora | Wodgina | Pilgangoora | Wodgina | 20c/tkm | 25c/tkm | 30c/tkm |
| Haul Distance (km) | 73 | 93 | 40 | 60 | 10 | 10 | 10 |
| Haulage cost (c/t/km) | 20 | 20 | 20 | 20 | 20 | 25 | 30 |
| $/t ore hauled | 15 | 19 | 8 | 12 | 2 | 3 | 3 |
| t ore / output con* | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 |
| $/t con | 121 | 154 | 66 | 99 | 17 | 21 | 25 |

*Assumes TT avg. mined grade = 1.0%, recovery = 70%, output con grade = 5.5%, transport losses = 5.0%

Source: UBSe

**Figure 5: Spodumene processing capacity, Port Hedland location and roads/ tracks**




Source: UBSe, GSWA

PIVOTAL QUESTIONS

# Q: Is there geological upside at the project?

UBSVIEW

Yes, with both the recent discovery at Bolt Cutter, and potential processing solutions for by-products additional value drivers, although they appear to be longer dated options and neither feature in our current base case. Bolt Cutter is pre-resource, and did not feature in the recent DFS mine plan explicitly. However, with the maiden resource due in DecQ26, we believe it can make its way into mine plans sooner rather than later, with options to add mine plan flexibility and/or pull forward tonnes to the mill as an additional mining front, or at the very least can slot into the back end of the mine plan to extend mine life. We estimate Bolt Cutter could deliver around 10-15Mt in its maiden resource, an ~17% addition to the existing Tabba Tabba resource, or ~2-3y of additional mill feed, and is likely to continue to grow with further drilling. By-products are another lever that has been scoped out at at an early stage, with tantalum and petalite more common in the periphery of the Tabba Tabba project. These sub-deposits overlie the main, spodumene-dominant Luke orebody, and will be dug up and stockpiled in the main stripping program. However, with $132m capex for a petalite plant and a further $26m for a tantalum plant, we think these are likely longer dated options that can be considered when the project can fund it from CF.

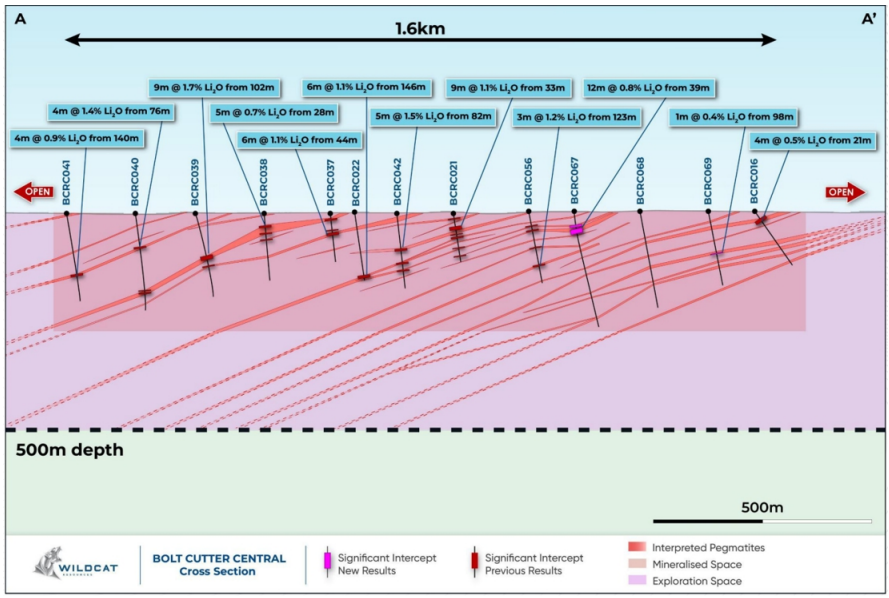
EVIDENCE

Scaling off the dimensions recent Bolt Cutter cross sections (e.g. Figure 6) we (crudely) estimate each lode appears to have a strike of ~800m, average around 2m width and extending ~500m down dip, and with a 2.7 SG, generates ~2Mt of potentially mineralised material. Defining 12-15 of these and conservatively taking 50% of the material as mineralised would yield around 10-15Mt.

WHAT'S PRICED IN?

Given early stage of both the Bolt Cutter project (pre-resource) and works on by-products (PFS level), we don't expect the street to be factoring in material value at this stage (ourselves included). However, the upcoming release of the maiden Bolt Cutter resource, scheduled for DecQ26 could allow the street to drag right on mine life for a few more years. We currently model 65Mt/89% of the Tabba Tabba resources, currently at 74Mt (Figure 29).

**Figure 6: Bolt Cutter cross section**




Source: WC8

## COMMODITY PRICE OUTLOOK

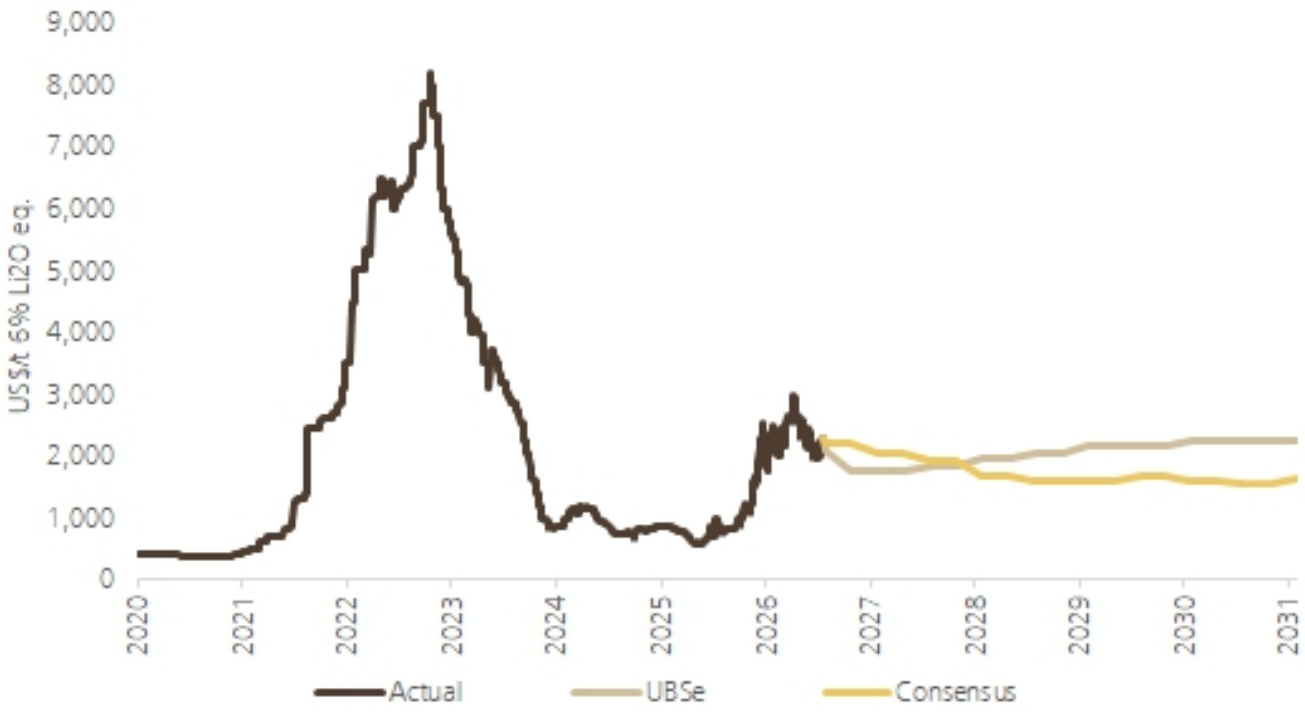
As highlighted in our recent update (link), lithium prices have been in steep decline, with chemical prices down >40% (spot US$12.5k/t) and spodumene prices down >60% (spot US$1,150/t), since mid-May highs and equities down 50-75%. Drivers appear to be centred around concerns on; 1) BESS demand into 2027 given the apparent battery overbuild YTD and 2) increased supply from across various sources. After the high rate of lithium demand growth over 2025/26 (35%/26%) we expect growth rates to reduce to 19% in 2027 and low teens into early 2030's. Following ~18% supply growth in 2026 we forecast a step up in 2027, modelling 450kt of new supply (+25%). This is driven by (in order) Africa (Zimbabwe, DRC, Nigeria, Mali for total >160kt), China (145kt) and Australia (80kt). Spot GFEX lithium carbonate futures are trading at ~RMB93,000/t, with spodumene down at US$1,200/t. At these prices, pressure is selectively increasing on 1) funding the largely brownfield/expansionary growth we expect in the short-medium term and 2) profitability for swing producers that have re-entered the market. Despite risks to our near term prices (Figure 7), which sit above spot, we remain positive on the medium term outlook and are happy to look through short term dynamics, with good value in the equities on a 1y view.

**Figure 7: Price forecasts**

| | SepQ26 | DecQ26 | MarQ27 | JunQ27 | FY27 | FY28 | FY29 | FY30 | FY31 | LT (real) |
|---|---|---|---|---|---|---|---|---|---|---|
| Spodumene 6% concentrate (US$/t CIF China) | 2,082 | 1,750 | 1,750 | 1,750 | 1,833 | 1,900 | 2,100 | 2,200 | 2,250 | 1,400 |
| AUD | 0.71 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 |
| Spodumene (A$/t) | 2,949 | 2,500 | 2,500 | 2,500 | 2,613 | 2,714 | 3,000 | 3,143 | 3,214 | 2,000 |

Source: UBSe

**Figure 8: Spodumene price history and outlook - UBS vs cons**

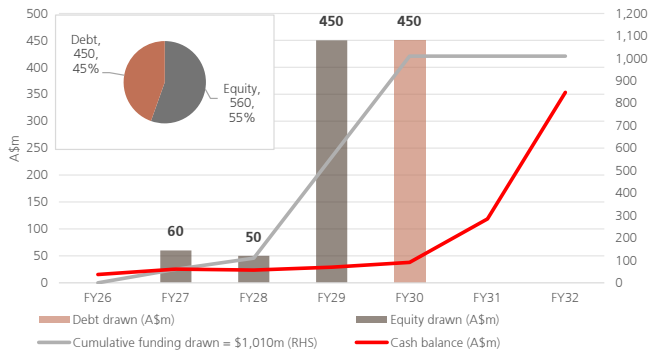



Source: UBSe, Visible Alpha

## FINANCIALS

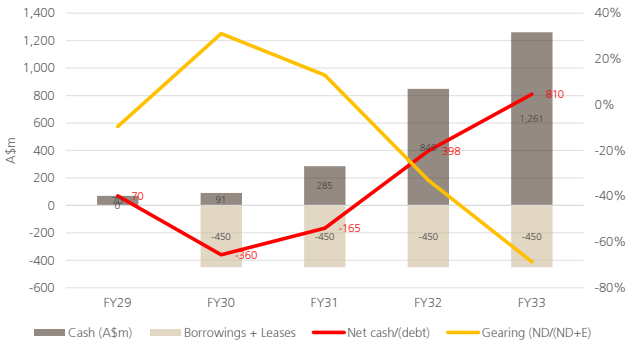
We assume another $450m of equity is raised in SepQ28, with the remaining funds raised via $450m debt drawn in SepQ29, keeping the company's cash balance above $50m through the build (Figure 9). This sees net debt/gearing peak in FY30 (Figure 10), before first material positive earnings (Figure 11) and cashflow (Figure 12) commence in FY31.

**Figure 9: Funding split and timing**



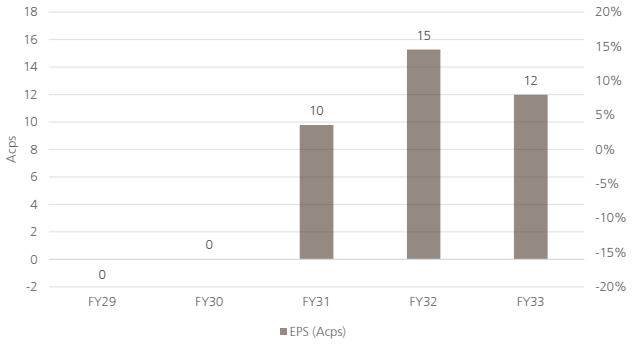

Source: UBSe

**Figure 10: Net cash/(debt) build up and gearing**



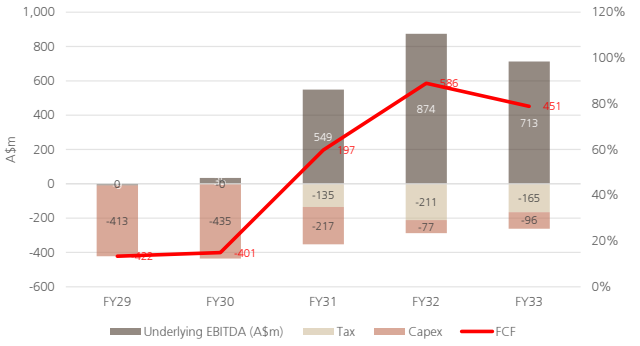

Source: UBSe

**Figure 11: EPS profile**




Source: UBSe

**Figure 12: FCF build up**




Source: UBSe

## VALUATION

We adopt a DCF methodology for our valuation of WC8 as we believe this best captures the longer dated value of the project as it grows through its investment and harvest cycle. We utilise a 11.5% discount rate, based on the CAPM laid out in Figure 14 (rounded to the nearest 0.5%). Our valuation of Tabba Tabba of $1.6bn sits just ahead of WC8's DFS number, noting our view on longer mine life and reduced tail off at the end of mine plan. We present sensitivities to key assumptions below. Flexing equity funding assumptions, we note every 5cps increase in the raise price adds 25cps on average at our base case $450m equity funding assumption, and falls around 2cps with every $50m increase in equity funding required at our base case 30cps raise price (Figure 15). Every US$200/t increase in the spodumene price increases our valuation by ~20cps at our base case WACC, and every 0.5% increase in the discount rate reduces our valuation around 2cps at our base case spodumene price (Figure 16).

**Figure 13: DCF valuation build up**

| | | |
|---|---|---|
| Valuation period | 30/12/2027 | |
| Share count (m) | 1,737 | |
| Post-funding share count (m) | 3,222 | |
| Discount rate | 12% | |
| Stock price (as of 28 Oct 26) | 0.22 | |
| **DCF Valuation** | A$m | A$/sh |
| Tabba Tabba | 1,615 | 0.50 |
| Corporate costs | -202 | -0.06 |
| Net cash/(debt) inc. leases | 83 | 0.03 |
| Exploration | 125 | 0.04 |
| Total | 1,621 | 0.50 |

Source: UBSe, Factset

**Figure 14: WACC build up (CAPM)**

| | |
|---|---|
| Risk free rate | 5.0% |
| Adjusted Beta | 1.35 |
| Equity risk premium | 6.0% |
| Cost of equity | 13.1% |
| | |
| Cost of debt (pre-tax) | 9.0% |
| Effective tax rate | 30.0% |
| Gearing | 20.0% |
| | |
| WACC | 11.7% |
| Rounded to nearest 0.5% | 11.5% |

Source: UBSe, Factset

**Figure 15: Equity funding sensitivity**

| Valuation (A$/sh) | | Amount raised (A$m) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 250 | 300 | 350 | 400 | 450 | 500 | 550 | 600 | 650 |
| Raise price (Acps) | 20 | 0.54 | 0.50 | 0.47 | 0.43 | 0.41 | 0.38 | 0.36 | 0.34 | 0.33 |
| | 25 | 0.59 | 0.55 | 0.52 | 0.49 | 0.46 | 0.43 | 0.41 | 0.39 | 0.37 |
| | 30 | 0.63 | 0.59 | 0.56 | 0.53 | 0.50 | 0.48 | 0.45 | 0.43 | 0.42 |
| | 35 | 0.66 | 0.63 | 0.59 | 0.56 | 0.54 | 0.51 | 0.49 | 0.47 | 0.45 |
| | 40 | 0.69 | 0.65 | 0.62 | 0.59 | 0.57 | 0.54 | 0.52 | 0.50 | 0.48 |
| | 45 | 0.71 | 0.67 | 0.64 | 0.62 | 0.59 | 0.57 | 0.55 | 0.53 | 0.51 |
| | 50 | 0.72 | 0.69 | 0.67 | 0.64 | 0.61 | 0.59 | 0.57 | 0.55 | 0.53 |
| | 55 | 0.74 | 0.71 | 0.68 | 0.66 | 0.63 | 0.61 | 0.59 | 0.57 | 0.56 |
| | 60 | 0.75 | 0.72 | 0.70 | 0.67 | 0.65 | 0.63 | 0.61 | 0.59 | 0.57 |

Source: UBSe

**Figure 16: Spodumene price and discount rate sensitivity**

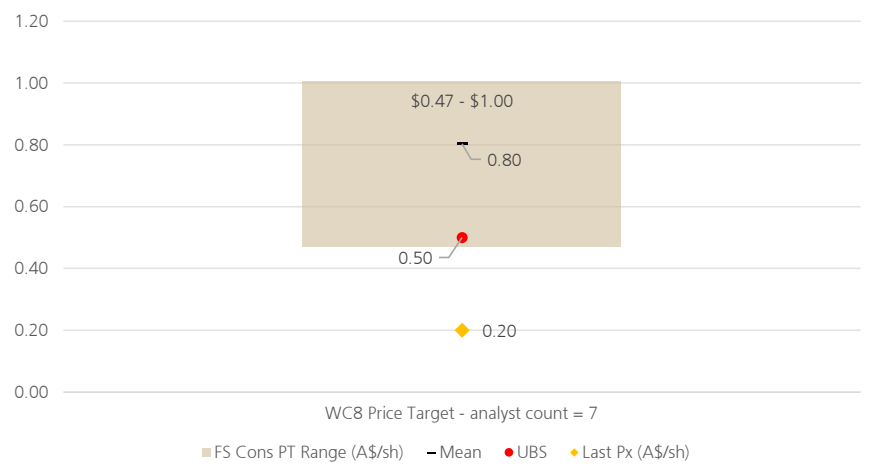
| DCF NPV (A$/sh) | | Discount rate (%) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 9.5% | 10.0% | 10.5% | 11.0% | 11.5% | 12.0% | 12.5% | 13.0% | 13.5% |
| Spodumene Price (US$/t) | 600 | -0.47 | -0.45 | -0.44 | -0.43 | -0.42 | -0.41 | -0.40 | -0.39 | -0.38 |
| | 800 | -0.23 | -0.22 | -0.22 | -0.22 | -0.21 | -0.21 | -0.21 | -0.21 | -0.20 |
| | 1,000 | 0.01 | 0.01 | 0.00 | 0.00 | -0.01 | -0.01 | -0.02 | -0.02 | -0.03 |
| | 1,200 | 0.26 | 0.24 | 0.22 | 0.21 | 0.19 | 0.18 | 0.17 | 0.16 | 0.15 |
| | 1,400 | 0.50 | 0.47 | 0.45 | 0.42 | 0.40 | 0.38 | 0.36 | 0.34 | 0.32 |
| | 1,600 | 0.74 | 0.70 | 0.67 | 0.63 | 0.60 | 0.57 | 0.55 | 0.52 | 0.49 |
| | 1,800 | 0.98 | 0.93 | 0.89 | 0.85 | 0.81 | 0.77 | 0.73 | 0.70 | 0.67 |
| | 2,000 | 1.22 | 1.16 | 1.11 | 1.06 | 1.01 | 0.97 | 0.92 | 0.88 | 0.84 |
| | 2,200 | 1.46 | 1.40 | 1.33 | 1.27 | 1.22 | 1.16 | 1.11 | 1.06 | 1.02 |

Source: UBSe

## WHAT'S PRICED IN?

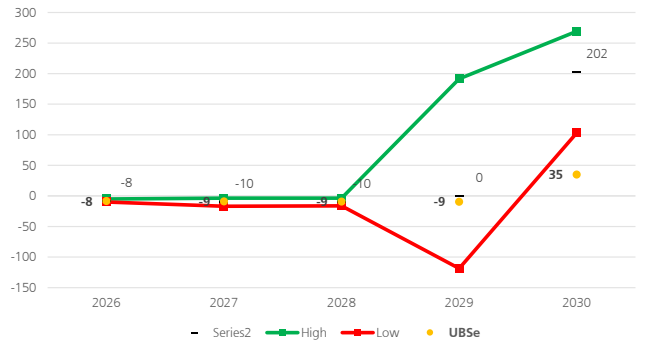
Given the company is not producing earnings at present, we assume the street is also modelling solely via DCF. The consensus valuation for WC8 ranges from 47cps to $1/sh with a mean of 80cps. Consensus factors in first material earnings in 2030, and sits ahead of UBSe with our production ramping up from JunQ30. The 90dma turnover in the stock sits at around $2m/day, with short interest in the name relatively low following the recent derate in the stock price (with the broader lithium equities).

**Figure 17: Consensus valuation range vs UBSe and last price**



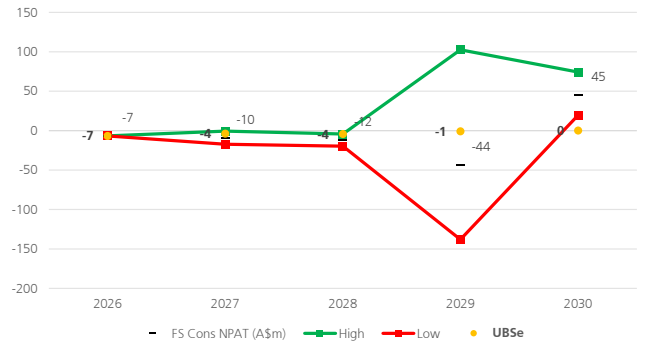

Source: UBSe, FactSet

**Figure 18: EBITDA - UBSe vs cons**




Source: UBSe, FactSet

**Figure 19: NPAT - UBSe vs cons**



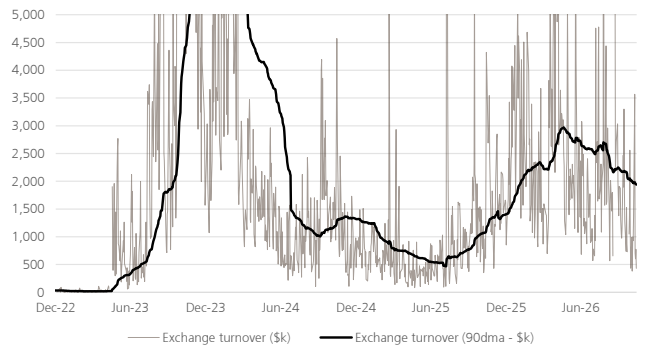

Source: UBSe, FactSet

**Figure 20: Short interest - % float shorted**



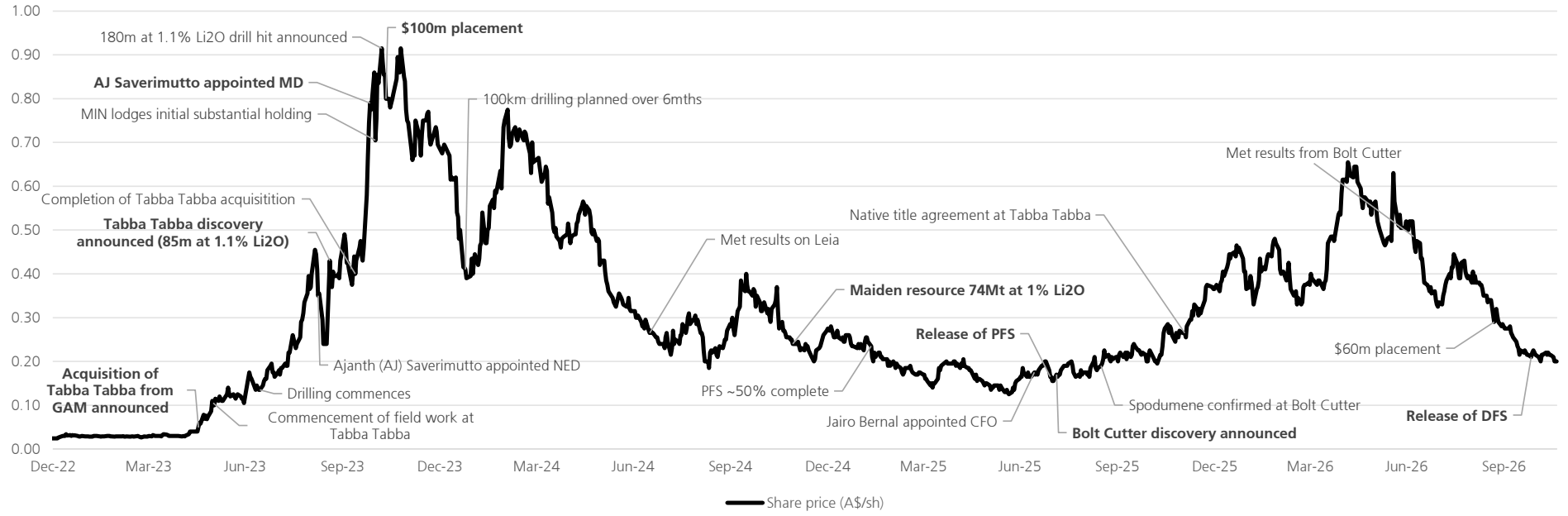

Source: FactSet

**Figure 21: Trading volumes and 90dma**



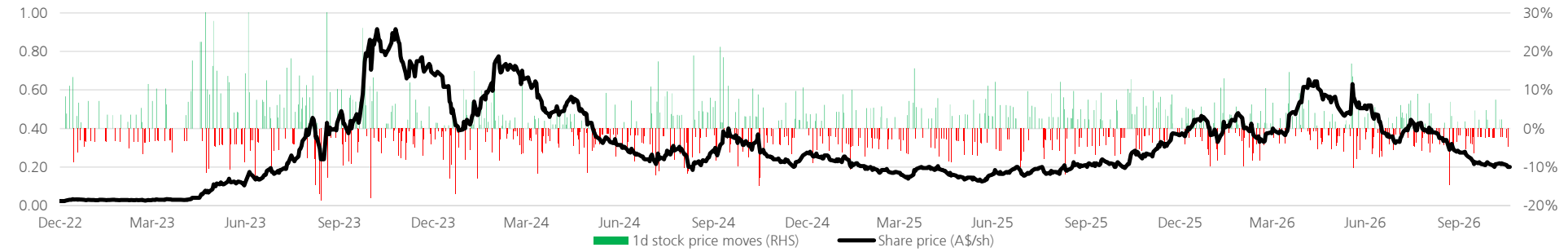

Source: FactSet

**Figure 22: Stock price with selected key events**



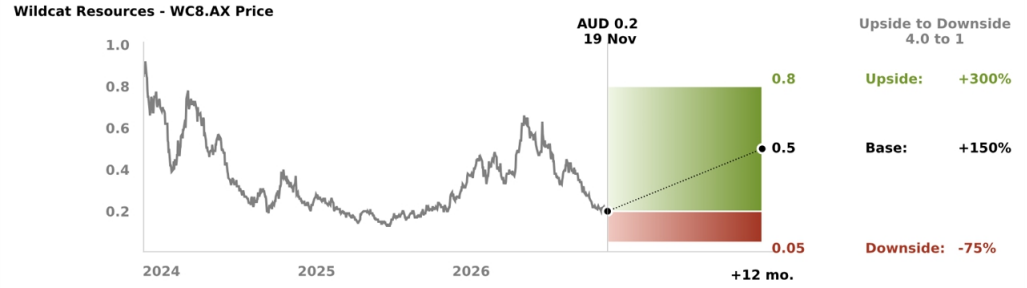

Source: UBSe, FactSet

**Figure 23: Stock price and 1d % share px moves**




Source: UBSe, FactSet

## UPSIDE/DOWNSIDE SPECTRUM




| Value drivers | Spodumene price | Raise price | LOM AISC (A$/t real) | Discount Rate |
|---|---|---|---|---|
| 80cps upside | +15% | 40cps | $1,000/t | 10.0% |
| 50cps base | US$1,400/t LT | 30cps | $1,084/t | 11.5% |
| 5cps downside | -15% | 20cps | $1,200/t | 13.0% |

Source: UBSe

**Risk to the share price is skewed to the upside**

In our scenario analysis, we evaluated the impacts of the spodumene price, equity raise price assumption for funding, variations to our forecast LOM AISC and discount rate. In our view, we see risks skewed to the upside, and believe Wildcat presents a solid opportunity for investors seeking exposure to the lithium sector.

**UPSIDE (A$0.80/sh):** This scenario assumes higher prices (+15%), equity funding raised at 40cps, a 10% discount rate, and reducing our LOM AISC assumption by just under A $100/t. We think with these more optimistic inputs, the business could trade at A$0.80/sh.

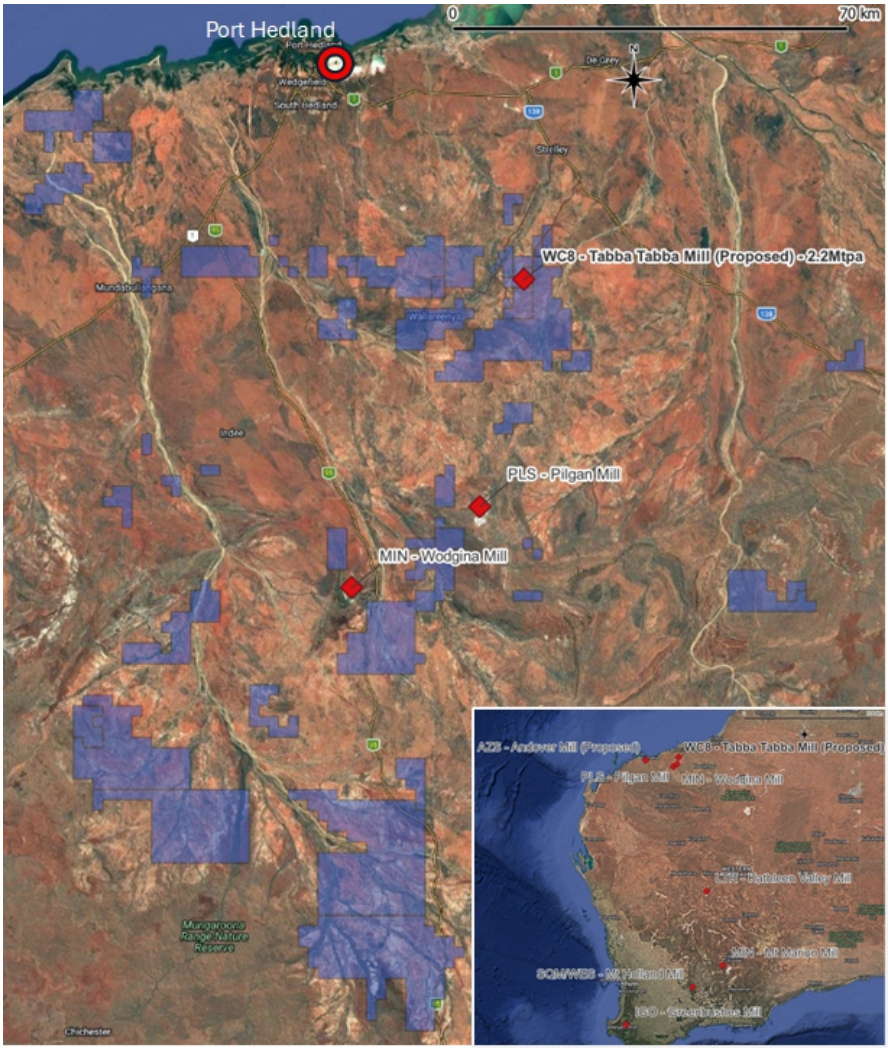
**BASE (A$0.50/sh):** In our base case, we assume the $450m of equity raised to fund the project will be done at 30cps, and LOM AISC of $1,084/t (real). Our LT spodumene price is US$1,400/t, and we utilise an 11.5% discount rate in our DCF valuation.

**DOWNSIDE (A$0.05/sh):** This scenario assumes weaker spodumene prices, equity raised at a price closer to current spot pricing, a LOM AISC of A$1,200/t, and a higher discount rate. These assumptions would see our valuation fall to 5cps.

## COMPANY OVERVIEW

WC8 are developing the Tabba Tabba spodumene project, located in Western Australia's Pilbara region, ~55km southeast of Port Hedland and ~1,300km northeast of Perth, and within 65km of Australia's 2nd and 3rd largest spodumene mines (PLS's Pilgangoora and MIN's Wodgina mines - Figure 24). WC8 acquired the project, including the historic tantalum mine, from GAM in May 2023, and quickly went about testing the project for its lithium potential, with drilling starting in July 2023, and quickly yielding the Tabba Tabba lithium discovery. A maiden resource of 74Mt at 1% Li2O was declared in November 2024, a PFS outlining a 2-stage project to produce ~550ktpa of spodumene concentrate released in July 2025, and the recent DFS outlining a similar, but accelerated 2-stage scope.

**Figure 24: Tabba Tabba project location, WC8 tenure and selected WA spodumene projects**




Source: GSWA, UBSe

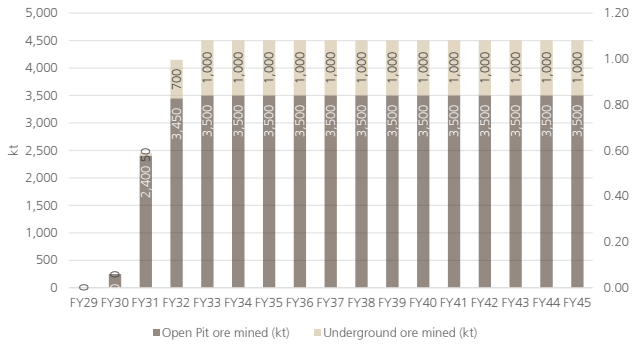
## OPERATING OUTLOOK

We largely align our operating assumptions with the recently released DFS, albeit with a later start date as described earlier in this note.

We forecast:

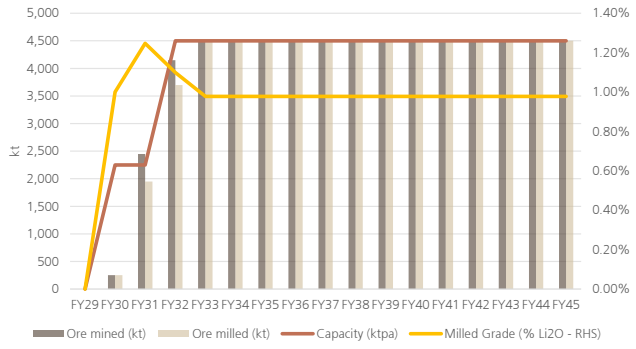
- Construction commencing in DecQ28, $1bn capex (including working capital) with Train 1 built over 18mths and construction rolling straight into Train 2 for another 12mths.
- 1y ramp up to nameplate for each train, with full capacity of 4.5Mtpa throughput (Train 1 + Train 2) achieved in SepQ32.
- Underground material feeding in materially from FY32.
- 8.6Mt of LOM 5.5% spodumene concentrate produced over a 16y mine life, equating to an average production of 536ktpa .
- LOM average AISC of A$1,084/t (real).

**Figure 25: Ore mined by source**



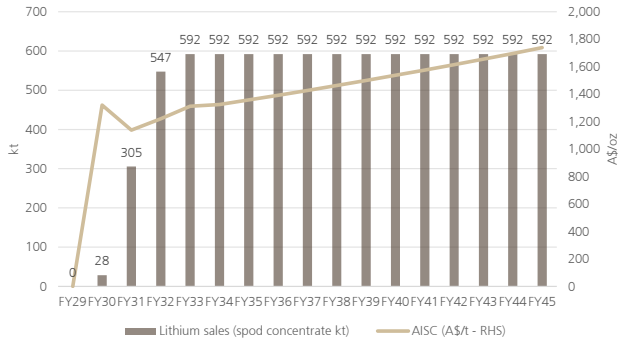

Source: UBSe

**Figure 26: Total ore mined, milled and head grade**



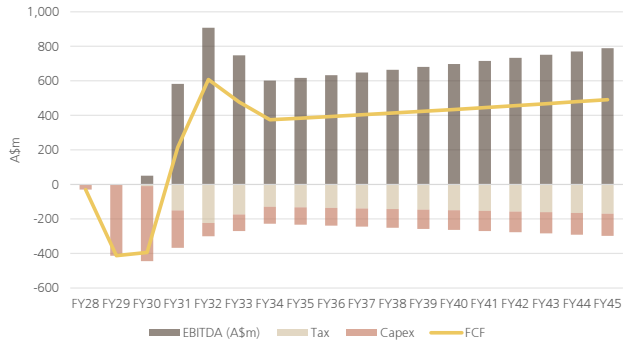

Source: UBSe

**Figure 27: Spodumene concentrate output and AISC**




Source: UBSe

**Figure 28: FCF build up**




Source: UBSe

**Figure 29: Tabba Tabba resource, reserve, and UBS mined volumes - spodumene only**

| Total | Resource | Reserve | UBSe | % resource modelled | % reserve modelled |
|---|---|---|---|---|---|
| Ore (Mt) | 74 | 48 | 65 | 89% | 135% |
| Grade (% Li2O) | 1.00% | 0.97% | 0.98% | 98% | 101% |
| Contained Li2O (kt) | 731 | 467 | 640 | 87% | 137% |

Source: WC8, UBSe

## BOARD AND MANAGEMENT

**Jeff Elliott - Non-Executive Chairman (til 20th Nov)**

Mr Elliott has more than 30 years' experience in the mining industry across exploration, project assessment, technical valuations, independent reporting and corporate advice. He is a Non-Executive Director of Southern Geoscience Consultants Pty Ltd, a leading Australian geophysics consulting firm based in Perth, WA. 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 well-respected mining engineer with more than 25 years of Australian and International mining experience and a proven senior level executive whose career has included a balance of corporate and operational roles. Mr Saverimutto was Chief Executive Officer of Cherish Metals and was previously Managing Director at Venturex Resources (ASX:VXR) and a founding Managing Director of Salt Lake Mining Pty Ltd (now Karora Resources, TSX:KRR). He is also a Non-Executive director of ASX listed Grange Resources (ASX:GRR).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. During that time, he has developed strong relationships with leading public and private companies as well as high net worth individuals from across a number of industries. He is also a partner in an advisory firm that recapitalised Spectrum Metals (ASX:SPX) in 2017. Banks is a founder and Non-Executive Director of gold and base metal explorer Rumble Resources (ASX: RTR). 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 (and Interim Chair from 20th Nov)**

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. 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' (NYSE & JSE: GFI) St Ives Mine in Kambalda, WA; Evolution Mining's (ASX: EVN) Mungari operations in Kalgoorlie, WA; and at Prodigy Gold (ASX: PRX). Mr Ekins is currently Executive Technical Director of Recharge Metals (ASX: REC). 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.

**Jairo Bernal - Chief Financial Officer & Joint Company Secretary**

Mr Bernal is an experienced finance executive with nearly 25 years of experience in the global mining and energy transition sectors, including roles across Australia, China, Chile, Brazil, Indonesia, and the Philippines. Mr Bernal was most recently Head of Finance APAC and Company Secretary at SQM Australia Pty Ltd (NYSE: SQM), where he led the financial strategy for the US$2.5 billion Mt Holland Lithium Project and played a key role in the A$1.7 billion acquisition of Azure Minerals Limited. He also served as a Non-Executive Director of Azure Minerals Limited and has previously held senior financial roles with Red 5 Limited, OZ Minerals Limited, Avanco Resources Limited, and Sumatra Copper & Gold Plc.Mr Bernal holds a Master of Business Administration from the University of Western Australia, as well as a Master and Bachelor of Accounting. He is a Fellow of CPA Australia (FCPA) and a Graduate of the Australian Institute of Company Directors (GAICD).

**James Dornan - Project Director**

Mr Dornan has more than 15 years' experience working within the mining and resources sector, across a range of commodities, for both private and public companies. Focused on the development of mining projects, he has taken projects from the study phase through construction and in to operation. He has a strong background in environmental approvals and the technical studies required to support financing of mining projects. As part of his most recent role, he was a member of the team that successfully executed the Joint Bid Transaction Implementation Deed for the sale of Azure Minerals Limited for ~A $1.70 billion. Mr Dornan has a Bachelor of Science from the University of Notre Dame Australia and is a member of AusIMM.

**James Bahen - Company Secretary**

Mr Bahen is a Corporate Advisory Executive and Chartered Secretary who commenced his career in audit and assurance with a chartered accounting firm. He is currently a Non-Executive Director and Company Secretary to a number of ASX listed companies and has a broad range of corporate governance and capital markets experience, having been involved with public company listings, M&A transactions and capital raisings for ASX-listed companies across the resource industry. Mr Bahen is a Member of the Governance Institute of Australia and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in Accounting and Finance.

**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 (ASX: EVN), including within the business development team and established and lead the exploration team for its Cue JV with Musgrave Minerals Ltd (ASX:MGV). 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).

**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. Melissa played a pivotal role in leading the exploration team and coordinating on-site operations, contributing to the growth of the discovery to 189Mt @ 1.5% Li2O. Melissa took on a similar role at Covalent Lithium, a joint venture between Wesfarmers and SQM (Sociedad Química y Minera), following Wesfarmers' acquisition of Kidman.

# Wildcat Resources (WC8.AX)

| Income Statement (A$m) | 06/24 | 06/25 | 06/26 | 06/27E | %ch | 06/28E | %ch | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | **0** | **0** | **0** | **0** | - | **0** | - | **0** | **83** | **890** |
| Gross profit | (11) | (11) | (9) | (9) | *-4.8* | (9) | *-3.4* | (9) | 15 | 469 |
| **EBITDA (UBS)** | **(11)** | **(11)** | **(8)** | **(9)** | *-7.1* | **(9)** | *-3.4* | **(9)** | **35** | **549** |
| Depreciation & amortisation | 0 | 0 | 0 | 0 | - | 0 | - | 0 | (20) | (80) |
| **EBIT (UBS)** | **(11)** | **(11)** | **(9)** | **(9)** | *-4.8* | **(9)** | *-3.4* | **(9)** | **15** | **469** |
| Associates & investment income | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| Other non-operating income | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| Net interest | 2 | 3 | 2 | 4 | *78.2* | 3 | *-8.2* | 9 | (15) | (18) |
| Exceptionals (incl goodwill) | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| **Pre-tax profit** | **(9)** | **(8)** | **(7)** | **(5)** | *17.3* | **(6)** | *-10.9* | **(1)** | **0** | **450** |
| Tax | 0 | 0 | 0 | 2 | - | 2 | *10.9* | 0 | 0 | (135) |
| **Profit after tax** | **(9)** | **(8)** | **(7)** | **(4)** | *42.1* | **(4)** | *-10.9* | **(1)** | **0** | **315** |
| Preference dividends | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| Minorities | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| Extraordinary items | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| **Net earnings (local GAAP)** | **(9)** | **(8)** | **(7)** | **(4)** | *42.1* | **(4)** | *-10.9* | **(1)** | **0** | **315** |
| **Net earnings (UBS)** | **(9)** | **(8)** | **(7)** | **(4)** | *42.1* | **(4)** | *-10.9* | **(1)** | **0** | **315** |
| Tax rate (%) | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - | 0.0 | 30.0 | 30.0 |

| Per Share (A$) | 06/24 | 06/25 | 06/26 | 06/27E | %ch | 06/28E | %ch | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|---|---|
| EPS (UBS, diluted) | (0.01) | (0.01) | 0.00 | 0.00 | *49.3* | 0.00 | *-0.3* | 0.00 | 0.00 | 0.10 |
| EPS (local GAAP, diluted) | (0.01) | (0.01) | 0.00 | 0.00 | *49.3* | 0.00 | *-0.3* | 0.00 | 0.00 | 0.10 |
| EPS (UBS, basic) | (0.01) | (0.01) | 0.00 | 0.00 | *49.3* | 0.00 | *-0.3* | 0.00 | 0.00 | 0.10 |
| DPS (net) (A$) | 0.00 | 0.00 | 0.00 | 0.00 | - | 0.00 | - | 0.00 | 0.00 | 0.00 |
| Cash EPS (UBS, diluted) [1] | (0.01) | (0.01) | 0.00 | 0.00 | *47.8* | 0.00 | *-0.3* | 0.00 | 0.01 | 0.12 |
| Book value per share | 0.21 | 0.19 | 0.18 | 0.20 | *7.0* | 0.20 | *3.8* | 0.25 | 0.25 | 0.35 |
| Average shares (diluted) | 1,207 | 1,337 | 1,377 | 1,572 | *14.1* | 1,737 | *10.5* | 3,222 | 3,222 | 3,222 |

| Balance Sheet (A$m) | 06/24 | 06/25 | 06/26 | 06/27E | %ch | 06/28E | %ch | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|---|---|
| Cash and equivalents | 77 | 55 | 37 | 61 | *63.6* | 57 | *-6.1* | 70 | 91 | 285 |
| Other current assets | 2 | 2 | 2 | 3 | *15.5* | 3 | *-0.7* | 3 | 2 | 3 |
| **Total current assets** | **79** | **58** | **39** | **63** | *60.9* | **60** | *-5.9* | **73** | **93** | **288** |
| Net tangible fixed assets | 180 | 200 | 220 | 251 | *14.1* | 300 | *19.5* | 732 | 1,167 | 1,324 |
| Net intangible fixed assets | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| Investments / other assets | 5 | 0 | 0 | 0 | *0.0* | 0 | *0.0* | 0 | 0 | 0 |
| **Total assets** | **264** | **258** | **260** | **315** | *21.2* | **360** | *14.4* | **805** | **1,261** | **1,613** |
| Trade payables & other ST liabilities | 6 | 4 | 8 | 7 | *-6.2* | 7 | *0.1* | 7 | 13 | 50 |
| Short term debt | 2 | 0 | 0 | 0 | *0.0* | 0 | *0.0* | 0 | 0 | 0 |
| **Total current liabilities** | **9** | **4** | **8** | **7** | *-6.1* | **7** | *0.1* | **7** | **13** | **50** |
| Long term debt | 2 | 0 | 0 | 0 | *0.0* | 0 | *0.0* | 0 | 450 | 450 |
| Other long term liabilities | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| Preferred shares | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| **Total liabilities (incl pref shares)** | **11** | **4** | **8** | **7** | *-6.0* | **7** | *0.1* | **8** | **463** | **500** |
| **Common s/h equity** | **253** | **253** | **252** | **307** | *22.1* | **352** | *14.7* | **797** | **797** | **1,113** |
| Minority interests | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| **Total liabilities & equity** | **264** | **258** | **260** | **315** | *21.2* | **360** | *14.4* | **805** | **1,261** | **1,613** |

| Cash Flow (A$m) | 06/24 | 06/25 | 06/26 | 06/27E | %ch | 06/28E | %ch | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|---|---|
| Net income (before pref divs) | (9) | (8) | (7) | (4) | *42.1* | (4) | *-10.9* | (1) | 0 | 315 |
| Depreciation & amortisation | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 20 | 80 |
| Net change in working capital | 7 | 5 | 5 | 0 | - | 0 | - | 0 | 0 | 0 |
| Other operating | 0 | 0 | 0 | (1) | - | 0 | - | 0 | 6 | 36 |
| **Operating cash flow** | **(3)** | **(3)** | **(2)** | **(5)** | *-188.8* | **(4)** | *9.4* | **(1)** | **26** | **431** |
| Tangible capital expenditure | (1) | (2) | (1) | (12) | *NM* | (30) | *-150.0* | (413) | (435) | (217) |
| Intangible capital expenditure | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| Net (acquisitions) & disposals | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| Other investing | (25) | (18) | (17) | (19) | *-14.6* | (19) | *0.5* | (19) | (20) | (20) |
| **Investing cash flow** | **(26)** | **(19)** | **(18)** | **(31)** | *-75.1* | **(49)** | *-57.6* | **(432)** | **(455)** | **(237)** |
| Equity dividends paid | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| Share issues / (buybacks) | 97 | 1 | 2 | 59 | *NM* | 50 | *-16.7* | 446 | 0 | 0 |
| Other financing | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| Change in debt & pref shares | 0 | 0 | 0 | 0 | - | 0 | - | 0 | 450 | 0 |
| **Financing cash flow** | **97** | **1** | **2** | **59** | *NM* | **50** | *-16.7* | **446** | **450** | **0** |
| **Cash flow inc/(dec) in cash** | **69** | **(21)** | **(18)** | **24** | - | **(4)** | - | **13** | **21** | **194** |
| FX / non cash items | - | (1) | 0 | 0 | - | 0 | - | 0 | 0 | 0 |
| **Balance sheet inc/(dec) in cash** | **-** | **(22)** | **(18)** | **24** | - | **(4)** | - | **13** | **21** | **194** |

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.[1] Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

# Wildcat Resources (WC8.AX)

| Valuation (x) | 06/24 | 06/25 | 06/26 | 06/27E | 06/28E | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|
| P/E (local GAAP, diluted) | NM | NM | NM | NM | NM | NM | NM | 2.0 |
| P/E (UBS, diluted) | (68.2) | (38.3) | (71.2) | (82.5) | (82.2) | NM | NM | 2.0 |
| P/CEPS | NM | NM | NM | NM | NM | NM | 32.4 | 1.6 |
| Equity FCF (UBS) yield % | (0.7) | (1.5) | (0.6) | (5.9) | (12.1) | (146.6) | (145.1) | 76.0 |
| Dividend yield (net) % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| P/BV | 2.4 | 1.2 | 1.9 | 1.0 | 1.0 | 0.8 | 0.8 | 0.6 |
| EV/revenues (core) | - | - | - | - | - | - | 7.7 | 0.5 |
| EV/EBITDA (UBS core) | NM | NM | NM | NM | NM | NM | 18.5 | 0.8 |
| EV/EBIT (core) | NM | NM | NM | NM | NM | NM | 42.6 | 1.0 |
| EV/OpFCF (core) | NM | NM | NM | NM | NM | NM | NM | 1.3 |
| EV/op. invested capital | - | 1.3 | 2.1 | 1.0 | 0.8 | 0.4 | 0.7 | 0.4 |

| Enterprise value (A$m) | 06/24 | 06/25 | 06/26 | 06/27E | 06/28E | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|
| Market cap. | 550 | 299 | 461 | 282 | 282 | 282 | 282 | 282 |
| Net debt (cash) | (73) | (55) | (37) | (61) | (57) | (70) | 360 | 165 |
| Buy out of minorities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pension provisions/other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total enterprise value** | **478** | **244** | **424** | **222** | **225** | **212** | **642** | **447** |
| Non core assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Core enterprise value** | **478** | **244** | **424** | **222** | **225** | **212** | **642** | **447** |

| Growth (%) | 06/24 | 06/25 | 06/26 | 06/27E | 06/28E | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|
| Revenue | - | - | - | - | - | - | - | NM |
| EBITDA (UBS) | - | 2.1 | 23.8 | (7.1) | (3.4) | (2.4) | - | NM |
| EBIT (UBS) | - | 1.5 | 23.3 | (4.8) | (3.4) | (2.4) | - | NM |
| EPS (UBS, diluted) | - | 17.2 | 22.1 | 49.3 | (0.3) | 91.2 | - | NM |
| Net DPS | - | - | - | - | - | - | - | - |

| Margins & Profitability (%) | 06/24 | 06/25 | 06/26 | 06/27E | 06/28E | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|
| Gross profit margin | - | - | - | - | - | - | 18.2 | 52.7 |
| EBITDA margin | - | - | - | - | - | - | 42.0 | 61.6 |
| EBIT (UBS) margin | - | - | - | - | - | - | 18.2 | 52.7 |
| Net earnings (UBS) margin | - | - | - | - | - | - | 0.2 | 35.4 |
| ROIC (EBIT) | NM | NM | NM | NM | NM | NM | 1.6 | 38.5 |
| ROIC post tax | NM | NM | NM | NM | NM | NM | 1.1 | 26.9 |
| ROE (UBS) | (3.5) | (3.2) | (2.6) | (1.4) | (1.3) | (0.1) | 0.0 | 33.0 |

| Capital structure & Coverage (x) | 06/24 | 06/25 | 06/26 | 06/27E | 06/28E | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|
| Net debt / EBITDA | 6.5 | 5.0 | 4.4 | 6.7 | 6.1 | 7.3 | 10.3 | 0.3 |
| Net debt / total equity % | (28.8) | (21.6) | (14.6) | (19.7) | (16.1) | (8.7) | 45.1 | 14.9 |
| Net debt / (net debt + total equity) % | (40.4) | (27.5) | (17.2) | (24.5) | (19.2) | (9.6) | 31.1 | 12.9 |
| Net debt/EV % | - | (26.0) | (10.8) | (22.0) | (26.0) | (29.7) | 22.6 | 58.7 |
| Capex / depreciation % | NM | NM | NM | - | - | - | NM | NM |
| Capex / revenue % | - | - | - | - | - | - | NM | 24.4 |
| EBIT / net interest | - | - | - | - | - | - | 1.0 | 25.6 |
| Dividend cover (UBS) | - | - | - | - | - | - | - | - |
| Div. payout ratio (UBS) % | - | - | - | - | - | - | - | - |

| Revenues by division (A$m) | 06/24 | 06/25 | 06/26 | 06/27E | 06/28E | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 83 | 890 |
| **Total** | **0** | **0** | **0** | **0** | **0** | **0** | **83** | **890** |

| EBIT (UBS) by division (A$m) | 06/24 | 06/25 | 06/26 | 06/27E | 06/28E | 06/29E | 06/30E | 06/31E |
|---|---|---|---|---|---|---|---|---|
| Others | (11) | (11) | (9) | (9) | (9) | (9) | 15 | 469 |
| **Total** | **(11)** | **(11)** | **(9)** | **(9)** | **(9)** | **(9)** | **15** | **469** |

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

**Forecast returns**

| | |
|---|---|
| Forecast price appreciation | 150.0% |
| Forecast dividend yield | 0.0% |
| Forecast stock return | 150.0% |
| Market return assumption | 9.9% |
| Forecast excess return | 140.1% |

**Company Description**

Wildcat Resources is an ASX-listed lithium developer. Its key project is the Tabba Tabba spodumene development project, 55km southeast of Port Hedland in Western Australia. Recent studies have scoped a project that could produce ~550ktpa of spodumene concentrate over a 15-year life.

**Valuation Method and Risk Statement**

Our Wildcat Resources (WC8) price target is derived using a 100% DCF methodology with an 11.5% discount rate. Our investment view on WC8 is subject to a range of upside and downside risks inherent in the resource sector which includes, but is not limited to: 1) movement of commodity price and currency, which may differ materially from the assumptions used in this report. 2) Furthermore, the sector is subject to political, financial and operational risks, each of which has the potential to significantly impact industry performance. 3) WC8 faces risk as a developing mining company with a project that is yet to be developed/built (Tabba Tabba) 4) Further, the current lithium pricing environment presents elevated risks to the upside and downside, with recent volatility reflective of rapidly changing sentiment. 5) WC8's development asset (Tabba Tabba) is not yet permitted for production.

**Quantitative Research Review**

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

**Wildcat Resources**

| Question | Response |
|---|---|
| 1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view) | 2 |
| 2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view) | 2 |
| 3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view) | 2 |
| 4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view) | N/A |
| 5. What's driving the difference? | |
| 6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view) | N/A |
| 7. What's driving the difference? | |
| 8. Is there an upcoming catalyst for the company over the next three months? | Positive Catalyst |
| 9. Is there an actual or approximate date for the catalyst? | December 31, 2026 |
| 10. Is the catalyst date an actual or approximate date? | Approximate |
| 11. What is the catalyst? | Bolt Cutter maiden resource - my derisk additional mine life |

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| 12-Month Rating | Definition | Coverage[1] | IB Services[2] |
|---|---|---|---|
| **Buy** | FSR is > 6% above the MRA. | 55% | 24% |
| **Neutral** | FSR is between -6% and 6% of the MRA. | 39% | 20% |
| **Sell** | FSR is > 6% below the MRA. | 6% | 21% |

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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**UBS Securities Australia Ltd:** Al Harvey, Annie Zhou, Ben Wood, Lachlan Shaw, Levi Spry.

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| Company Name | Reuters | 12-month rating | Price | Price date |
|---|---|---|---|---|
| **Wildcat Resources**[13,28] | WC8.AX | No Rating | A$0.20 | 19 Nov 2026 |

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

13. UBS beneficially owned 1% or more of a class of this company's common equity securities as of last month's end (or the prior month's end if this report is dated less than 10 days after the most recent month's end).
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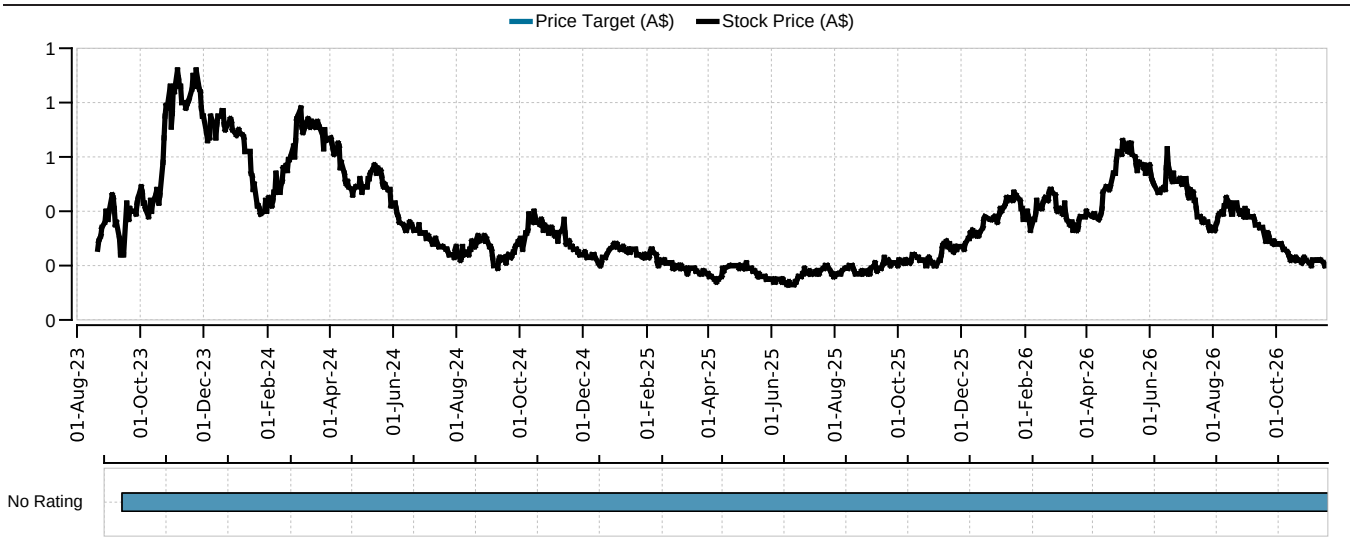
**Wildcat Resources (A$)**




| Date | Stock Price (A$) | Price Target (A$) | Rating |
|---|---|---|---|
| 2023-08-18 | 0.24 | - | No Rating |

Source: UBS Global Research; LSEG Eikon as of 19-Nov-2026. All prices as of local market close. Ratings as of date shown.

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