Wildcat Resources Ltd (WC8 AU)

Metals & Mining

Barrenjoey

Rating	Price Target	Price	Exp. total rtn	Market cap
Overweight	**A$0.80**	**A$0.27** 18/07/24 17:56	**201.9%**	**A$320m**

Metallurgy could move the dial

WC8 has released results from its maiden metallurgical testwork programme at Tabba Tabba. Initial results are encouraging vs. our 70% recovery assumption on a 5.5% concentrate. We make no changes to our numbers and retain our Overweight Rating and $0.80 Price Target.

Met test work could move the dial

Metallurgical testwork published this week highlighted a whole of ore flotation route could deliver recoveries of 79-84% when producing a 5.5% concentrate. We model 70% recoveries over the life of mine (producing a 5.5% con.) - lifting our assumption 80% would drive a ~60% uplift to our Phase 1 NPV from $0.60 to $0.97.

While lab results have historically not been great predictors of achieved recoveries in lithium, such high initial recoveries across a broad range of feedstock grades are encouraging. We would note:

- Tabba Tabba is large and tabular, meaning risk of host rock dilution is low. A key issue affecting flotation recovery across the sector has been iron contamination and this seems unlikely to be an issue.
- Recoveries are not particularly sensitive to grind size, with similar results achieved at 212 microns and 150 microns. This could result in higher throughput for given kit size and/or lower capex/opex.
- Recoveries seem highly sensitive to increasing collector dosage, with recoveries lifted as high as 84.7% with additional reagent.

Investment case

WC8 shares have fallen 65% from its March-24 peak and now trades at less than half our modelled Phase 1 NPV, applying a $1,500/t spodumene concentrate price. Given Tabba Tabba will likely emerge as the largest independent greenfield lithium asset in Australia, and possibly one of only 6 with a Resource base >100Mt, we think this discount looks extreme.

The critical factors determining WC8's value in the next 12-18 months will be the size/grade of its maiden Resource followed by further details around the timing and scale of its proposed initial development. We model a project with 70Mt of Reserves at 1.1% Li_2O, supporting a 3Mtpa throughput operation. With metallurgical recoveries of 70%, this translates to annual production of ~410ktpa of 5.5% spodumene concentrate, commencing in H2 CY28.

Valuation unchanged, PT $0.80

The market is grappling with its view on long-run lithium prices which has seen WC8's share price fall from a premium, to a >50% discount to our base case NPV. Our long-run price of US$1,500/t is based on a 15% IRR on a theoretical 1.0% orebody in WA and we believe this incentive price modelling for long-run lithium pricing is still valid.

Our valuation of WC8 reflects a 30% premium to our NPV to account for a possible Phase 2 development given the potential scale at Tabba Tabba, as well as other upside risks including ealry high grades or improved recoveries.

6 min read 7 pages

Forecasts versus consensus

Y/E Jun (A$)	FY24E	FY25E	FY26E
EPS	(0.02)	(0.03)	(0.04)

Source: Barrenjoey Research. B* estimates use underlying and diluted per share data

Price performance

Source: Bloomberg

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Financials

Rating: **Overweight**
Price Target: **A$0.80**

Income Statement (A$m)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Operating revenue	0	0	0	0	0
Operating expenses	(2)	(2)	(30)	(41)	(67)
EBITDA	(2)	(2)	(30)	(41)	(67)
D&A	(0)	(0)	0	0	0
EBIT	(2)	(2)	(30)	(41)	(67)
Net interest	0	0	0	(0)	(0)
PBT	(2)	(2)	(30)	(41)	(67)
Income tax	0	0	0	0	0
Recurring NPAT	(2)	(2)	(30)	(41)	(67)
Reported NPAT	(2)	(2)	(30)	(41)	(67)

Balance Sheet (A$m)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Cash & equivalents	6	9	77	37	72
Current assets	6	9	77	37	72
Non current assets	4	6	6	6	6
Total assets	11	15	83	43	78
Current liabilities	0	6	8	9	11
Non current liabilities	0	0	0	0	0
Total liabilities	0	6	8	9	11
Total equity	10	10	75	34	67
Borrowings	0	0	0	0	0
Net debt	(6)	(9)	(77)	(37)	(72)
Net tangible assets	10	10	75	34	67
Invested capital	6	4	69	28	61

Cash Flow (A$m)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Net operating cash flow	(1)	(1)	(27)	(40)	(65)
Maintenance capex	0	0	0	0	0
Expansionary capex	0	0	0	0	0
Total capex	0	0	0	0	0
Net investing cash flow	(1)	(2)	0	0	0
Net financing cash flow	5	6	95	0	100
Free cash flow	(1)	(1)	(27)	(40)	(65)

Per share (A$)	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Reported EPS (Dil.)	(0.00)	(0.00)	(0.02)	(0.03)	(0.04)
Adjusted EPS (Dil.)	(0.00)	(0.00)	(0.02)	(0.03)	(0.04)
Adjusted EPS (Bas.)	(0.00)	(0.00)	(0.02)	(0.03)	(0.05)
DPS (Ordinary)	0.00	0.00	0.00	0.00	0.00
FCF per share	(0.00)	(0.00)	(0.02)	(0.03)	(0.04)
NTA per share	0.01	0.01	0.05	0.02	0.04

Valuation	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Price to Earnings (Spot) (x)	nm	nm	nm	nm	nm
Price to Book (Spot) (x)	20.76	22.64	5.41	10.82	6.19
Dividend yield (Spot) (%)	(0)	(0)	(0)	(0)	(0)
EV/EBITDA (Spot) (x)	nm	nm	nm	nm	nm
EV/EBIT (Spot) (x)	nm	nm	nm	nm	nm
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (Spot) (%)	nm	nm	nm	nm	nm

Profitability	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
EPS growth (%)	–	1.9	(890.8)	(51.0)	(46.0)
ROIC (%)	(26.1)	(45.2)	(43.5)	(143.9)	(109.0)
Recurring ROE (Avg. %)	(15.6)	(16.1)	(69.8)	(74.6)	(131.5)

Gearing	**2022A**	**2023A**	**2024E**	**2025E**	**2026E**
Interest Cover (EBIT) (x)	–	–	(31,501.6)	(42,767.1)	(69,887.8)
Net debt to ND+E (%)	(138.5)	(894.2)	4,577.4	1,474.7	1,552.7
Net debt to Equity (x)	(0.6)	(0.9)	(1.0)	(1.1)	(1.1)
Net debt to EBITDA (x)	3.8	5.3	2.6	0.9	1.1
Average assets / Equity (x)	1.0	1.3	1.2	1.2	1.2

Source: Company data, Barrenjoey Research

Met test work pointing to a whole of ore flow sheet, possible upside to LR recovery assumptions

Initial results point to a whole of ore flotation circuit which delivered recoveries of 79-84% to produce a 5.5% Li2O concentrate. On the master composite (1.42% Li2O), the whole of ore produced superior recovery and product grade to both the DMS only and DMS-Flotation options.

Figure 1 - Product grade and recovery profiles of alternative flowsheets at Tabba Tabba

Flowsheet Option	Flotation Feed	Coarse			Fines			Total		
		Mass Yield (%)	Li_2O		Mass Yield (%)	Li_2O		Mass Yield (%)	Li_2O	
			Grade (%)	Recovery (%)		Grade (%)	Recovery (%)		Grade (%)	Recovery (%)
DMS Only	-	7.90	5.49	28.53				7.90	5.49	28.53
DMS-Flotation	Natural Fines + DMS Rejects	7.90	5.49	28.53	11.99	6.10	48.10	19.89	5.86	76.63
Flotation Only	Whole of Ore				18.50	6.17	77.08	18.50	6.17	77.08

Source: Company data

We run a steady state recovery of 70% in our Tabba Tabba model, which compares our Pilgangoora model at 73% in steady state (vs. 66% in FY24), Greenbushes 71% (estimated) and Wodgina at 70% (vs. 56% estimated in FY24). Based on the published results we make no changes to our forecast recoveries but there are a few interesting points to note:

- Flotation recoveries for Leia ore have shown a low sensitivity to grind size, but a high sensitivity to the application of additional collector. In practical terms, this means slightly lower recoveries associated with a smaller communition circuit and larger grind size could be more than offset by increasing reagent consumption, delivering capital and operating cost savings. The testwork found that reducing the grind size from 212 microns to 150 microns only improved recoveries marginally from 76.9% to 77.9%. However, increasing the collector application in the fine grind scenario lifted recoveries to 84.7%.
- Ore sorting is not being considered for ore from the Leia pegmatite with dilution unlikely to be an issue thanks to its large tabular nature. Smaller volumes of plant feed may come from the Chewy and Han pegmatites which could benefit from ore sorting given the narrower widths, although this is not being explored as part of the initial programme which used only samples from Leia. The volumes would ultimately be small but could lift head grade to the mill.
- Management has completed its water bore drilling and believes it has found sufficient water to fulfil requirements for a Phase 1 development. Water quality is good and is not expected to have any impact on the metallurgical results. Going forward, all testwork will be conducted with site water.

Given the low levels of dilution and iron contamination in the feed, combined with potential upside from additional collectors, Tabba Tabba appears to have the potentiall to deliver recoveries at the higher end of its peer group, despite likely lower feed grade. The table below highlights the sensitivity of our NPV/share to recovery and pricing, noting an uplift in our modelled recovery.

Figure 2 - WC8 NPV sensitivity to Tabba Tabba recovery and spodumene price (6% Li2O)

		Recovery				
		60%	65%	70%	75%	80%
Spodumene (6% Li2O)	1,000	-0.59	-0.46	-0.34	-0.21	-0.09
	1,250	-0.18	-0.03	0.13	0.28	0.44
	1,500	0.22	0.41	0.60	0.78	0.97
	1,750	0.62	0.84	1.06	1.28	1.50
	2,000	1.02	1.28	1.53	1.78	2.03

Source: Barrenjoey Research

Valuation and Risks

Valuation

Our $0.80ps PT is underpinned by an NPV on a 3Mtpa development (rounded).

We assume an average head-grade of 1.2% over 20 years, commencing in 2028 and producing a 5.5% Li2O spodumene concentrate. We run a long-run real spodumene concentrate prices of US$1,500/t (based on benchmark 6% Li2O). We apply a 12% WACC based on a risk-free rate of 4.0%, an equity beta of 1.45 and an equity risk premium of 5.5%. Our valuation assumes the project development capital is financed 40% with debt and 60% equity, with the capital raised in line with NPV at $0.60ps. We apply a 30% premium to reach our Price Target ($0.80, rounded) to account for expansion potential beyond 3Mtpa and/or early high grade feed.

WC8 valuation

	A$	Per share	Post-finance per share
Tabba Tabba NPV (Dec 24)	779	0.65	0.34
SG&A cost (inc. exploration & studie	(114)	(0.10)	(0.05)
Closure provision	(10)	(0.01)	(0.00)
Net (debt)/cash (Dec 24)	58	0.05	0.31
WC8 NAV	712	0.60	0.60
30% Premium			0.77

Source: Barrenjoey Research

Risks to our Price Target

Downside

- Exploration risk: WC8 expects to deliver its maiden Resource at Tabba Tabba in the second half of CY24. Based on EV/Resource comps in Figure 31, we believe the market would disappointed with a result of less than 70Mt @ 1.1% Li2O.
- Permitting risk: While Tabba Tabba sits on a mining lease, the company must still gain a number of approvals including the completion of an EIA to be approved by the Minister for Environment. The tenements are pre-native title, so negotiations/ agreements with the Nyamal people may be needed.
- Capex and opex risk: Our valuation is based on our theoretical development model which uses recent regional benchmarks for capital and operating costs. These could differ from our assumptions and present risk to our valuation.
- Financing risk: We assume Tabba Tabba is financed with 40% debt, the price and timing of both debt and equity finance has the potential to influence the value of the company.

Upside

- Exploration: The potential for Leia to continue to thicken to the East, or for repeating stacked pegmatites could significantly increase the Resource above 100Mt and the market's current expectation.
- Lithium prices: We model long-term spodumene concentrate prices of US$1,500/ t (6% Li2O). Cyclical moves in lithium prices above this level have the potential to influence our valuation.
- Development scope: We base our valuation on an initial 3Mtpa throughput operation, we believe a Resource >100Mt could ultimately justify a 5Mtpa operation, pending economic constraints on mining.

Disclosures

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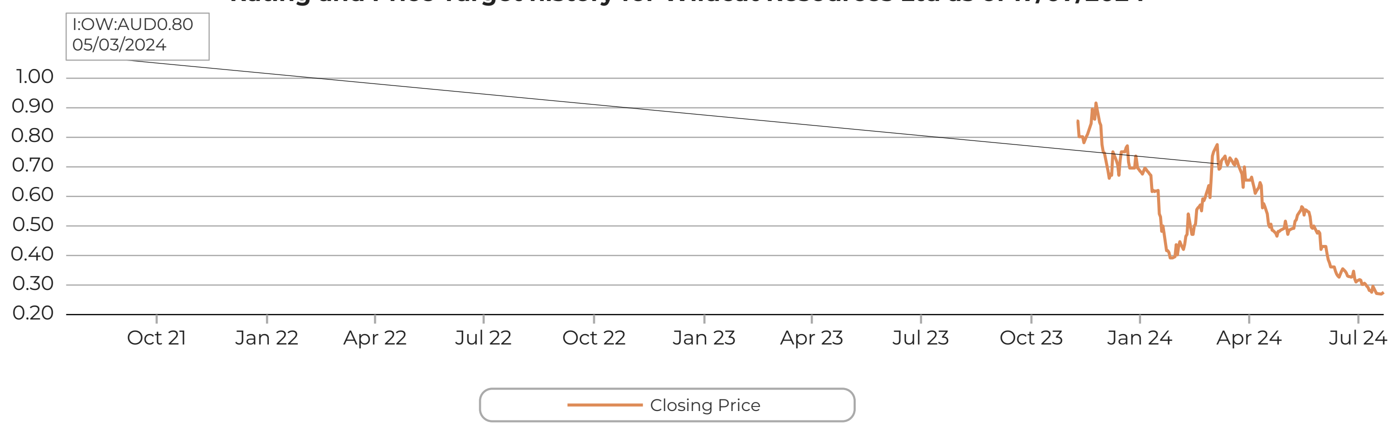

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