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## SPEC BUY

Current Price A\$0.25  
Price Target A\$0.60  
TSR 145%

Ticker WC8 ASX  
Sector: Metals & Mining

Shares on issue (m) 1,229  
Market Cap (A\$m) 301  
Net cash (debt) (A\$m) 51  
Enterprise Value (A\$m) 250

52 Week High 0.80  
52 Week Low 0.19  
ADTO (A\$m) 2.1

Key Metrics	FY25E	FY26E	FY27E
P/E (X)	nm	nm	nm
EV/Ebit (X)	nm	nm	nm
EV/Ebitda (X)	nm	nm	nm
FCF yield (%)	(8.0%)	(11.1%)	(27.0%)
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	FY25E	FY26E	FY27E
Revenue (A\$m)	0	0	0
Ebitda (A\$m)	(11)	(12)	(13)
Ebit (A\$m)	(9)	(12)	(14)
Earnings (A\$m)	0	0	0

Op cash flow (A\$m)	(6)	(11)	(13)
CapeX (A\$m)	(2)	(1)	(43)
Free CF (A\$m)	(11)	(13)	(13)

Debt (cash) (A\$m)	(52)	(114)	(78)
Gearing (%)	(30%)	(58%)	(36%)

Spodumene production (kt)	FY25E	FY26E	FY27E
Tabba Tabba (kt)	0.0	0.0	0.0

### Share price performance vs Volume



Source: Bloomberg, January 2025

Please refer to important disclosures from page 6

Wednesday, 22 January 2025

## Wildcat Resources (WC8)

### Advancing Tabba Tabba pre-feasibility study

Analysts | Hayden Bairstow | George Ross

#### Quick Read

WC8 is rapidly advancing a pre-feasibility study (PFS) on its Tabba Tabba spodumene project. The release of a maiden resource of 74.1mt @ 1.0% Li<sub>2</sub>O in November was a major milestone for the company and was the first key step in advancing the PFS. The Tabba Tabba project is located on a granted mining lease, providing a shorter timeframe to production. The company has completed ~115,000m of drilling at Tabba Tabba and there remains significant scope for additional discoveries across its 1,390km<sup>2</sup> tenement holding. WC8 is well funded with cash of A\$63.6m at the end of December. Advancing the pre-feasibility study presents a key near-term catalyst for the stock along with further rises in spot spodumene prices. We reiterate our SPEC BUY rating and A\$0.60 price target, with updates on the progress of the pre-feasibility study expected mid-year.

#### Key points

**Maiden resource a key de-risking event:** WC8 released a maiden resource for Tabba Tabba in late November 2024. The resource of 74.1mt @ 1.0% Li<sub>2</sub>O was calculated using a 0.45% Li<sub>2</sub>O cut-off grade. Importantly, 94% of the resource was classified in the indicated category, giving a higher confidence level and sufficient volume to advance towards a pre-feasibility study.

**Drilling demonstrates scope for resource expansion:** Drilling results completed since the resource was released including 84m @ 1.4% Li<sub>2</sub>O from 236m depth from Leia and 61m @ 1.1% Li<sub>2</sub>O at Luke suggest there is scope for an upgrade to the resource at depth. We note that the Tabba Tabba resource used a 0.45% Li<sub>2</sub>O cut-off grade, higher than the 0.3% Li<sub>2</sub>O cut-off grade used as most of the Western Australian producing spodumene mines.

**Advancing pre-feasibility study:** The release of the maiden resource has enabled WC8 to advance the pre-feasibility study with mining engineering, process engineering and infrastructure assessment work now underway. Metallurgical test work has delivered lithia recoveries of 79-84% using samples grading 1.0-1.4% Li<sub>2</sub>O. We expect the pre-feasibility study to be released by the middle of 2025.

#### Valuation & recommendation

Our A\$0.60 price target is unchanged after updating our forecasts for the 2QFY25 cash flow report. Our price target is derived from a 50/50 blend of our NPV using Argonaut lithium price outlook and current spot prices. Our valuation is dominated by our development scenario for Tabba Tabba, which we assume is funded by a mix of A\$350m in debt, A\$250m in equity and existing cash reserves of A\$64m. Our funding assumptions enable WC8 to sustain a A\$15-20mpa exploration spend ahead of project development. We ascribe only modest value to the regional potential of WC8's Pilbara tenement package.



Figure 1 - Earnings and valuation summary

**Wildcat Resources Limited**

ASX: WC8	Share price (A\$)	A\$0.25
	Market Cap (A\$m)	301
Analyst: Hayden Bairstow	Shares (m)	1,229
www.argonaut.com		

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢)	(0.87)	(0.75)	(0.69)	(0.81)	(0.95)	0.75
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (X)	nm	nm	nm	nm	nm	32.8
EV/Ebit (X)	nm	nm	nm	nm	nm	12.3
EV/Ebitda (X)	nm	nm	nm	nm	nm	10.6
EV/Production (X)	nm	nm	nm	nm	nm	6,286
Free cash flow yield (%)	(9.5%)	(8.0%)	(11.1%)	(27.0%)	(106.5%)	(59.3%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(77.2)	(52.5)	(113.8)	(78.4)	94.1	274.7
Gearing (%)	(44%)	(30%)	(58%)	(36%)	18%	38%

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	0.0	178.4
Operating costs (A\$m)	0.0	0.0	0.0	0.0	0.0	(110.6)
Exploraton eXpense (A\$m)	(0.0)	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(11.2)	(10.6)	(12.2)	(12.6)	(13.0)	(13.4)
<b>Ebitda (A\$m)</b>	<b>(11.2)</b>	<b>(10.6)</b>	<b>(12.2)</b>	<b>(12.6)</b>	<b>(13.0)</b>	<b>54.4</b>
Depreciation (A\$m)	(0.1)	(0.3)	(0.4)	(0.4)	(0.4)	(7.5)
<b>Ebit (A\$m)</b>	<b>(11.3)</b>	<b>(10.9)</b>	<b>(12.6)</b>	<b>(13.0)</b>	<b>(13.4)</b>	<b>46.9</b>
Net interest (A\$m)	2.4	1.6	0.7	(0.9)	(6.7)	(28.5)
<b>Pre-taX profit (A\$m)</b>	<b>(8.9)</b>	<b>(9.2)</b>	<b>(11.9)</b>	<b>(13.9)</b>	<b>(20.1)</b>	<b>18.4</b>
TaX (A\$m)	0.0	0.0	0.0	0.0	3.7	(5.5)
<b>Underlying earnings (A\$m)</b>	<b>(8.9)</b>	<b>(9.2)</b>	<b>(11.9)</b>	<b>(13.9)</b>	<b>(16.4)</b>	<b>12.9</b>
EXceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>(8.9)</b>	<b>(9.2)</b>	<b>(11.9)</b>	<b>(13.9)</b>	<b>(16.4)</b>	<b>12.9</b>

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A\$m)	(8.9)	(9.2)	(11.9)	(13.9)	(16.4)	12.9
Depreciation (A\$m)	0.1	0.3	0.4	0.4	0.4	7.5
Exploration, interest and tax (A\$m)	(0.3)	0.4	0.8	0.9	(2.8)	6.5
Working Capital (A\$m)	4.9	2.2	0.0	0.0	0.0	(47.0)
Other (A\$m)	1.6	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>(2.7)</b>	<b>(6.3)</b>	<b>(10.7)</b>	<b>(12.6)</b>	<b>(18.8)</b>	<b>(20.1)</b>
Capital expenditure (A\$m)	(1.2)	(2.4)	(0.8)	(42.7)	(281.8)	(138.5)
Exploration (A\$m)	(24.6)	(15.5)	(22.0)	(26.0)	(20.0)	(20.0)
Other (A\$m)	(0.0)	0.0	0.0	0.0	0.0	0.0
<b>Free cash flow (A\$m)</b>	<b>(28.5)</b>	<b>(24.2)</b>	<b>(33.5)</b>	<b>(81.4)</b>	<b>(320.6)</b>	<b>(178.7)</b>
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	97.4	0.3	95.0	0.0	150.0	0.0
Debt draw / (repay) (A\$m)	(0.5)	(0.9)	(0.1)	46.0	148.0	198.1
<b>Net cash flow (A\$m)</b>	<b>68.4</b>	<b>(24.7)</b>	<b>61.3</b>	<b>(35.4)</b>	<b>(22.5)</b>	<b>19.5</b>

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
<b>Current assets</b>						
Cash at bank (A\$m)	77.2	52.5	113.8	78.4	55.9	75.3
Receivables (A\$m)	1.7	3.0	3.0	3.0	3.0	80.0
Inventories (A\$m)	0.0	0.0	0.0	0.0	0.0	60.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>78.9</b>	<b>55.5</b>	<b>116.8</b>	<b>81.4</b>	<b>58.9</b>	<b>215.3</b>
<b>Non-Current assets</b>						
PP& E and Development (A\$m)	5.8	7.9	8.3	50.6	332.0	463.0
Exploration & evaluation (A\$m)	178.9	194.4	216.4	242.4	262.4	282.4
Equity investments (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current assets (A\$m)</b>	<b>184.7</b>	<b>202.3</b>	<b>224.7</b>	<b>293.0</b>	<b>594.4</b>	<b>745.4</b>
<b>Total assets (A\$m)</b>	<b>263.6</b>	<b>257.8</b>	<b>341.5</b>	<b>374.4</b>	<b>653.3</b>	<b>960.8</b>
<b>Current liabilities</b>						
Payables (A\$m)	6.5	10.0	10.0	10.0	10.0	100.0
Short-term debt (A\$m)	2.4	0.7	0.7	9.9	39.5	79.1
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities (A\$m)</b>	<b>8.9</b>	<b>10.7</b>	<b>10.7</b>	<b>19.9</b>	<b>49.5</b>	<b>179.1</b>
<b>Non-current liabilities</b>						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	120.0	280.0
Lease liabilities (A\$m)	2.2	2.9	2.8	39.6	38.0	36.5
Provisions (A\$m)	0.0	16.4	17.2	18.1	19.0	20.0
Deferred tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-Current liabilities (A\$m)</b>	<b>2.2</b>	<b>19.3</b>	<b>20.1</b>	<b>57.7</b>	<b>177.0</b>	<b>336.5</b>
<b>Total liabilities (A\$m)</b>	<b>11.0</b>	<b>30.1</b>	<b>30.8</b>	<b>77.6</b>	<b>226.6</b>	<b>515.6</b>
<b>Net assets (A\$m)</b>	<b>252.6</b>	<b>227.7</b>	<b>310.7</b>	<b>296.8</b>	<b>426.7</b>	<b>445.1</b>
<b>Equity</b>						
Contributed equity (A\$m)	296.0	296.3	391.3	391.3	541.3	541.3
Accumulated earnings (losses)	(43.4)	(68.6)	(80.6)	(94.5)	(114.6)	(96.2)
<b>Total attributable equity</b>	<b>252.6</b>	<b>227.7</b>	<b>310.7</b>	<b>296.8</b>	<b>426.7</b>	<b>445.1</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>252.6</b>	<b>227.7</b>	<b>310.7</b>	<b>296.8</b>	<b>426.7</b>	<b>445.1</b>

Source: WC8, Argonaut Research, January 2025

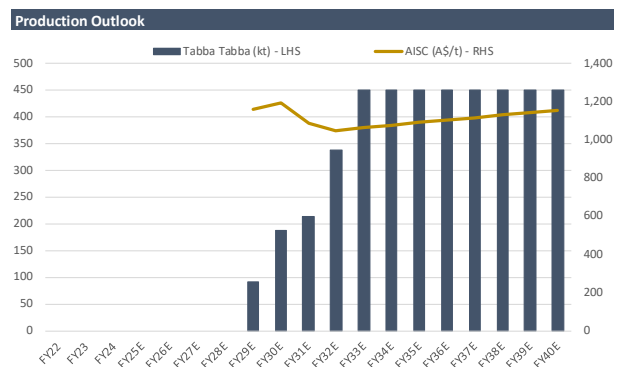
<b>Recommendation</b>	<b>SPEC BUY</b>
Price Target (A\$)	A\$0.60
TSR (%)	145%



Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Asia Metal Spodumene (US\$)	1,834	849	1,360	1,940	2,280	2,031
A\$/US\$ exchange rate (x)	0.656	0.642	0.638	0.650	0.650	0.650
Asia Metal China LCE - 99.5%	23,685	11,641	18,700	26,675	31,350	27,611

Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
<b>Spodumene</b>						
Tabba Tabba (kt)	0.0	0.0	0.0	0.0	0.0	91.6
<b>Total spodumene (kt)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>91.6</b>
<b>AISC</b>						
Tabba Tabba (US\$/t)	0	0	0	0	0	1,162
<b>Group AISC (US\$/t)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,162</b>



Mining Inventory	Ore (mt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> O (kt)
Project			
Tabba Tabba	60	0.90%	540

Reserves and Resources	Ore (mt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> O (kt)
<b>Ore reserves</b>			
Project			
Tabba Tabba	0.0	0.00%	0
Other	0.0	0.00%	0
<b>Total</b>	<b>0.0</b>	<b>0.00%</b>	<b>0</b>
EV/Reserve (A\$/t)			0

Mineral Resources	Ore (mt)	Li <sub>2</sub> O (%)	Li <sub>2</sub> O (kt)
Project			
Tabba Tabba	0.0	0.00%	0
Other	0.0	0.00%	0
<b>Total</b>	<b>0.0</b>	<b>0.00%</b>	<b>0</b>
EV/Resource (A\$/t)			0

Board and Management	
Jeff Elliot	Non-Executive Chairman
AJ Saverimutto	Managing Director
Matt Banks	Executive Director
Sam Ekins	Technical Director
Fiona Van Maanen	Non-Executive Director
Melissa McClelland	Exploration Manager
Torrin Rowe	Geology Manager
Tim Mannners	Chief Financial Officer

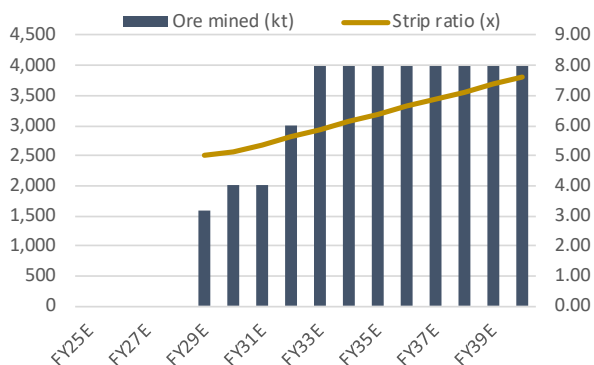
Substantial shareholders	Shares (m)	Stake (%)
Mineral Resources	232.7	18.9%
Top 20	590.0	48.0%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Tabba Tabba	0.0	0.00	1,463.5	0.77
Resources	0.0	0.00	0.0	0.00
Exploration	301.0	0.16	46.2	0.02
Corporate overhead	(55.2)	(0.03)	(55.2)	(0.03)
Unpaid capital	158.0	0.08	158.0	0.08
Cash	135.3	0.07	135.3	0.07
Debt	(3.6)	(0.00)	(3.6)	(0.00)
<b>Total</b>	<b>535.4</b>	<b>0.28</b>	<b>1,744.0</b>	<b>0.92</b>
Price Target (NPV)				0.60

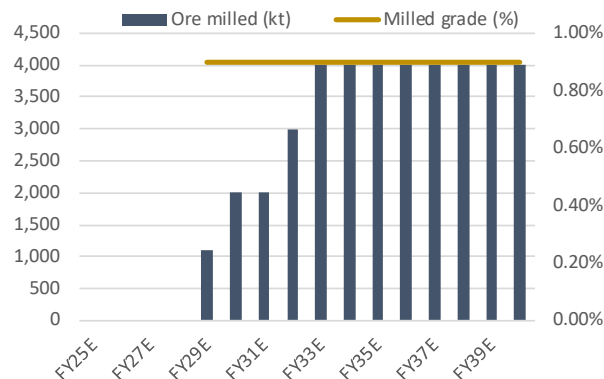


## Eight key charts

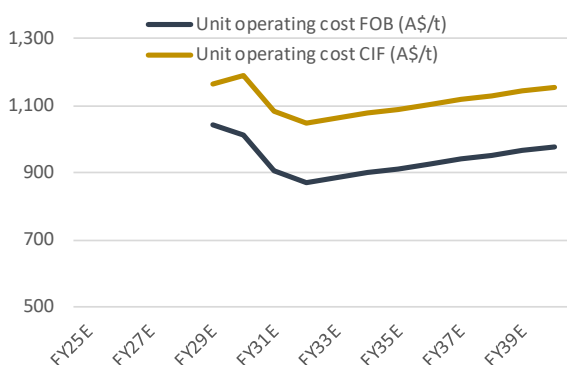
**Figure 2: Tabbatabba ore mined and strip ratio**



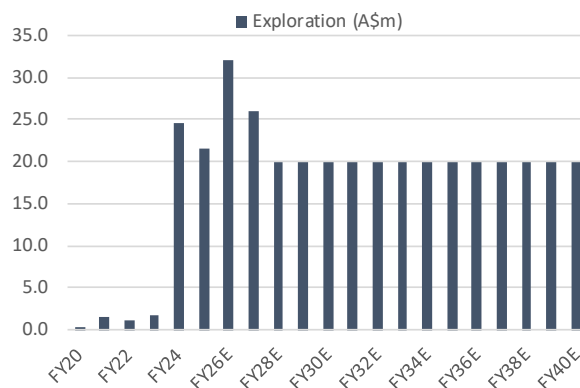
**Figure 3: Tabbatabba ore milled and grade**



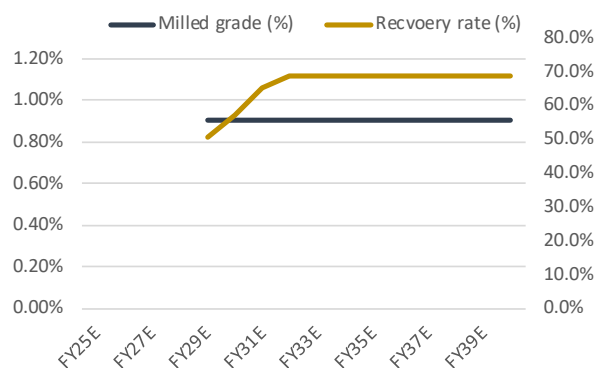
**Figure 4: Tabbatabba unit cost outlook**



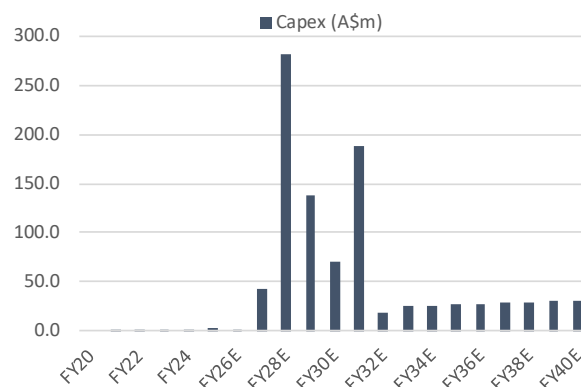
**Figure 5: WC8 Exploration spend**



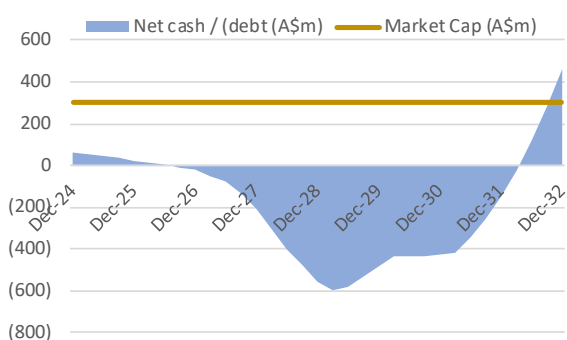
**Figure 6: Tabbatabba recovery rates**



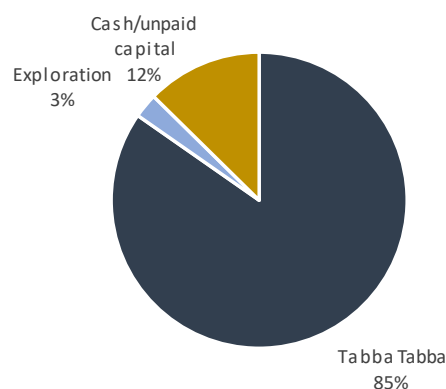
**Figure 7: Capex profile**



**Figure 8: Net cash build vs market cap**



**Figure 9: NPV Breakdown**



Source: Figure 2-9, WC8, Argonaut Resources, January 2025



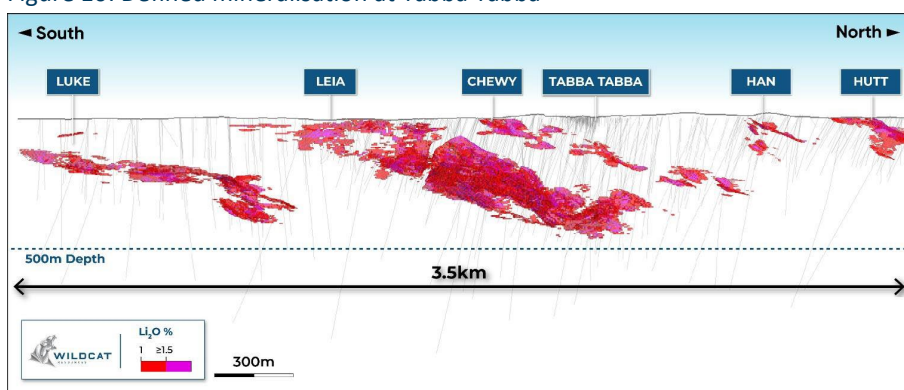
## Drilling results suggest upside to resource estimate

### Depth extension potential at Leia and Luke

#### Further drilling provides upside at depth

Drilling results completed since the resource was released including 84m @ 1.4% Li<sub>2</sub>O from 236m depth from Leia and 61m @ 1.1% Li<sub>2</sub>O at Luke suggest there is scope for an upgrade to the resource. We note that the Tabba Tabba resource also used a 0.45% Li<sub>2</sub>O cut-off grade, higher than the 0.3% Li<sub>2</sub>O cut-off grade used as most of the Western Australian producing spodumene mines

Figure 10: Defined mineralisation at Tabba Tabba

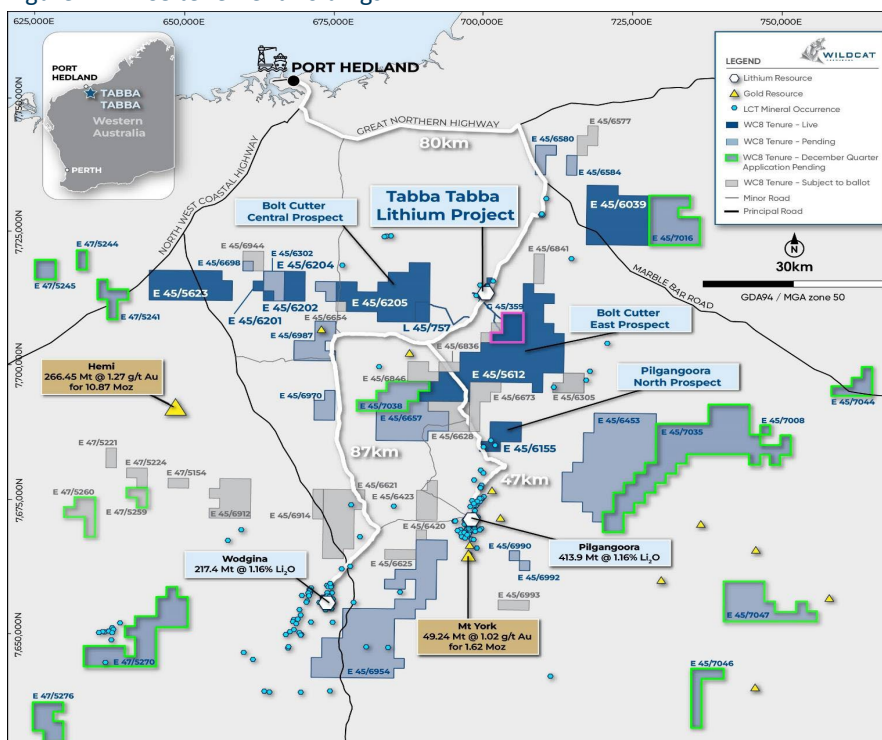


Source: WC8, January 2025

### Expanding footprint in the Pilbara

WC8 has secured additional tenements in the Tabba Tabba region, expanding its holding around the Bolt Cutter prospect and also adding to other areas. Several tenement applications remain outstanding.

Figure 11: WC8 tenement holdings



Source: WC8, January 2025

## Price target and valuation

### Price target unchanged at A\$0.60

#### Price target and valuation

Our A\$0.60 price target is unchanged after updating our forecasts for the 2QFY25 cash flow report. Our price target is derived from a 50/50 blend of our NPV using Argonaut lithium price outlook and current spot price. Our valuation is dominated by our development scenario for the Tabba Tabba spodumene project, which accounts for +85% of our NPV.

We also value WC8's regional exploration package at just A\$46m, which equivalent a 1% of inground value of our regional 10mt @ 1.0% Li<sub>2</sub>O exploration target. Our sum-of-the-parts NPV also accounts for corporate overhead costs and WC8's net debt position and dilutes for A\$250m in equity raising to fund the development of Tabba Tabba.

Figure 12: Price target is a 50/50 blend of spot and Argonaut NPV

Valuation Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Tabba Tabba	0.0	0.00	1,463.5	0.77
Resources	0.0	0.00	0.0	0.00
Exploration	301.0	0.16	46.2	0.02
Corporate overhead	(55.2)	(0.03)	(55.2)	(0.03)
Unpaid capital	158.0	0.08	158.0	0.08
Cash	119.2	0.06	119.2	0.06
Debt	(3.6)	(0.00)	(3.6)	(0.00)
<b>Total</b>	<b>519.3</b>	<b>0.27</b>	<b>1,727.9</b>	<b>0.91</b>
<b>Price Target (NPV)</b>				<b>0.60</b>

Source: WC8, Argonaut Research, January 2025

#### Key risks to our base case

Variances in spodumene prices present the most material risk to our forecasts, with a 10% move in prices shifting our longer-term earnings by ~20%pa and our valuation by ~16%. We make assumptions on operating costs and production rates for Tabba Tabba, which has yet to commence production.

Variances in these costs or volumes over time present a significant risk to our earnings forecasts and valuation. The release of a pre-feasibility study is expected in 2025, which should provide some clarity on costs. Variances in our assumptions vs pre-feasibility study estimates present a key risk for WC8. We note that our operating cost assumptions are broadly based on Pilgangoora and Wodgina.



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