



## SPEC BUY

Current Price	A\$0.24
Price Target	A\$0.60
TSR	155%

Ticker	WC8 ASX		
Sector:	Metals & Mining		
Shares on issue (m)	1,339		
Market Cap (A\$m)	315		
Net cash (debt) (A\$m)	51		
Enterprise Value (A\$m)	264		
52 Week High	0.80		
52 Week Low	0.19		
ADTO (A\$m)	2.1		
<b>Key Metrics</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
P/E (X)	nm	nm	nm
EV/Ebit (X)	nm	nm	nm
EV/Ebitda (X)	nm	nm	nm
FCF yield (%)	(7.7%)	(10.7%)	(25.9%)
Dividend yield (%)	0.0%	0.0%	0.0%
<b>Financial Summary</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
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%)
<b>Spodumene production (kt)</b>			
Tabba Tabba (kt)	0.0	0.0	0.0

### Share price performance vs Volume



Source: Bloomberg, February 2025

Please refer to important disclosures from page 7

Monday, 10 February 2025

## Wildcat Resources (WC8)

### Feasibility study advancing

Analysts | Hayden Bairstow | George Ross

#### Quick Read

Work on the Tabba Tabba Pre-Feasibility Study (PFS) is progressing as planned and is around 50% complete. Phase two metallurgical test work is now 75% complete, and we note that our development scenario assumes a 69% lithia recovery rate. WC8 is assessing the potential to develop Tabba Tabba in two phases. The first phase will have an initial capacity of 2.2mtpa with a second stage expanding process plant capacity to 4.5mtpa. WC8 has also recently secured key general purposes leases at Bolt Cutter, which provide a location option for key process infrastructure. The release of the pre-feasibility study will confirm capital and operating costs and presents a key catalyst for WC8 in 2025. We reiterate our SPEC BUY rating and A\$0.60 price target.

#### Key points

**Pre-feasibility study assessing a two-stage development:** The PFS is assessing several potential capacity rates. We note that a staged expansion from 2.2mtpa in the first stage to 4.5mtpa in the second stage is the base case. Our development scenario assumes a two staged development, with each stage delivering 2.0mtpa of process plant capacity, suggesting there is ~10% upside to our production forecasts for Tabba Tabba.

**Metallurgical test work now 75% complete:** WC8 released phase one metallurgical results in November 2024 that returned recovery rates of 79-84% to a 5.5% Li<sub>2</sub>O spodumene concentrate from a 288kg ore parcel. Stage 2 test work is using a 1,000kg ore sample and is now 75% complete. The phase two test work is focused on recovery rate differences at larger scale and also accounting for variability across the deposit. We note that our development scenario assumes a 69% lithia recovery rate

**Secures additional tenements for key infrastructure:** The recent acquisition of several exploration licence applications near Tabba Tabba have provided WC8 with options to place key process plant and tailings infrastructure within 4km of the deposit. We understand that the tenements surrounding the Tabba Tabba mining lease are held by De Grey Mining (DEG AU, BUY, A\$3.30 Price target) and Fortescue (FMG AU, Not Rated). Securing access to these tenements could enhance WC8's infrastructure location options.

#### Valuation & recommendation

We have left our A\$0.60 price target unchanged. 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: WCB	Share price (A\$)	A\$0.24
	Market Cap (A\$m)	315
Analyst: Hayden Bairstow	Shares (m)	1,339
www.argonaut.com		

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢)	(0.87)	(0.69)	(0.65)	(0.76)	(0.89)	0.70
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (X)	nm	nm	nm	nm	nm	33.5
EV/Ebit (X)	nm	nm	nm	nm	nm	12.6
EV/Ebitda (X)	nm	nm	nm	nm	nm	10.8
EV/Production (X)	nm	nm	nm	nm	nm	6,434
Free cash flow yield (%)	(9.1%)	(7.7%)	(10.7%)	(25.9%)	(101.9%)	(56.8%)
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)
Exploration 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)
Ebitda (A\$m)	(11.2)	(10.6)	(12.2)	(12.6)	(13.0)	54.4
Depreciation (A\$m)	(0.1)	(0.3)	(0.4)	(0.4)	(0.4)	(7.5)
Ebit (A\$m)	(11.3)	(10.9)	(12.6)	(13.0)	(13.4)	46.9
Net interest (A\$m)	2.4	1.6	0.7	(0.9)	(6.7)	(28.5)
Pre-tax profit (A\$m)	(8.9)	(9.2)	(11.9)	(13.9)	(20.1)	18.4
Tax (A\$m)	0.0	0.0	0.0	0.0	3.7	(5.5)
Underlying earnings (A\$m)	(8.9)	(9.2)	(11.9)	(13.9)	(16.4)	12.9
EXceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(8.9)	(9.2)	(11.9)	(13.9)	(16.4)	12.9

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
Operating cash flow (A\$m)	(2.7)	(6.3)	(10.7)	(12.6)	(18.8)	(20.1)
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
Free cash flow (A\$m)	(28.5)	(24.2)	(33.5)	(81.4)	(320.6)	(178.7)
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
Net cash flow (A\$m)	68.4	(24.7)	61.3	(35.4)	(22.5)	19.5

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: WCB, Argonaut Research, February 2025

**Recommendation** SPEC BUY

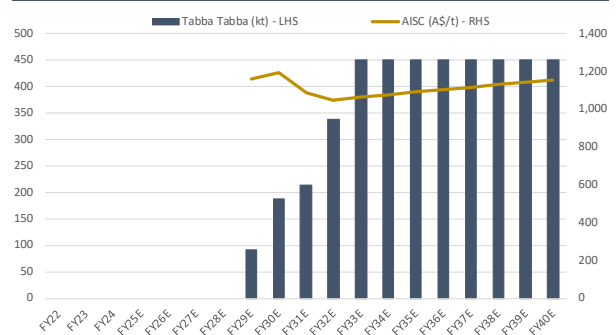
Price Target (A\$)	A\$0.60
TSR (%)	155%



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>

**Production Outlook**



**Mining Inventory**

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

**Reserves and Resources**

Ore reserves	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/Reserve (A\$/t)			0

**Mineral Resources**

Project	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**

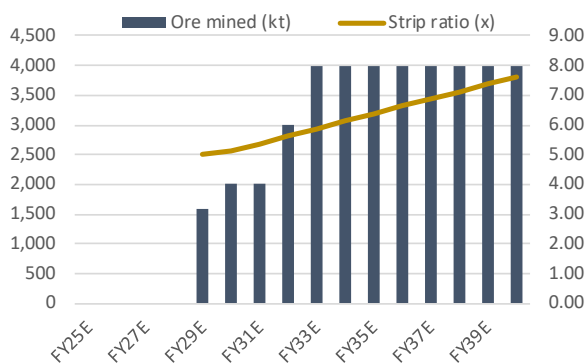
Shareholder	Shares (m)	Stake (%)
Mineral Resources	232.7	17.4%
Top 20	590.0	44.1%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Asset				
Tabba Tabba	0.0	0.00	1,463.5	0.75
Reserves	0.0	0.00	0.0	0.00
Exploration	304.4	0.16	46.2	0.02
Corporate overhead	(55.2)	(0.03)	(55.2)	(0.03)
Unpaid capital	157.1	0.08	157.1	0.08
Cash	135.3	0.07	135.3	0.07
Debt	(3.6)	(0.00)	(3.6)	(0.00)
<b>Total</b>	<b>537.9</b>	<b>0.28</b>	<b>1,743.1</b>	<b>0.90</b>
Price Target (NPV)				0.60

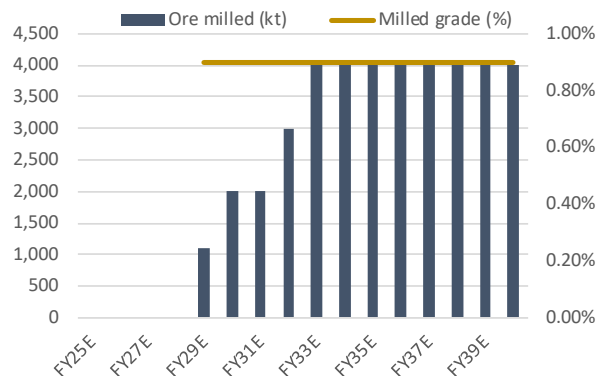


### Eight key charts

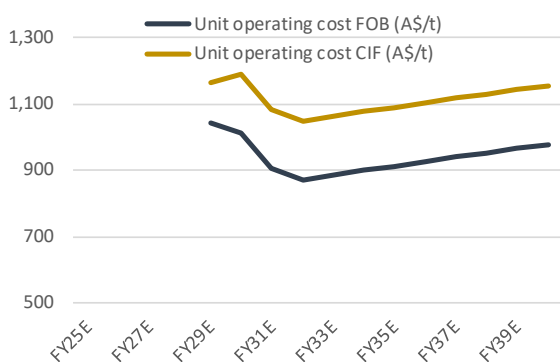
**Figure 2: Tabba Tabba ore mined and strip ratio**



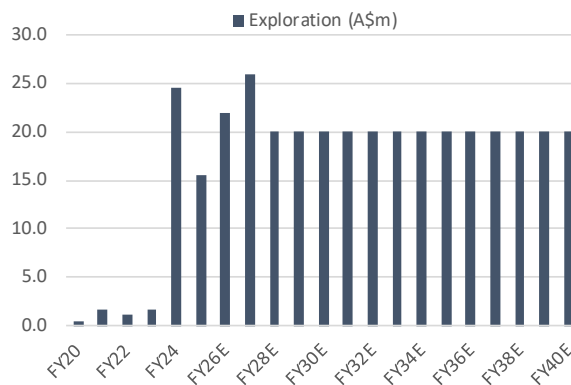
**Figure 3: Tabba Tabba ore milled and grade**



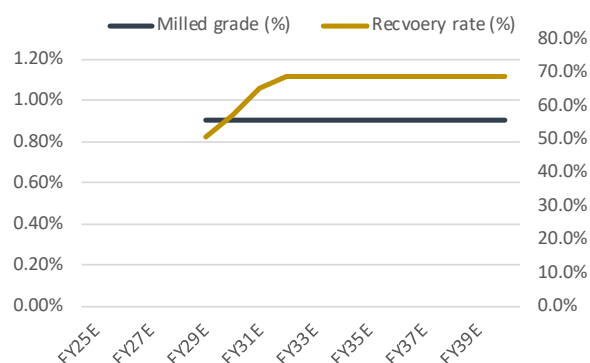
**Figure 4: Tabba Tabba unit cost outlook**



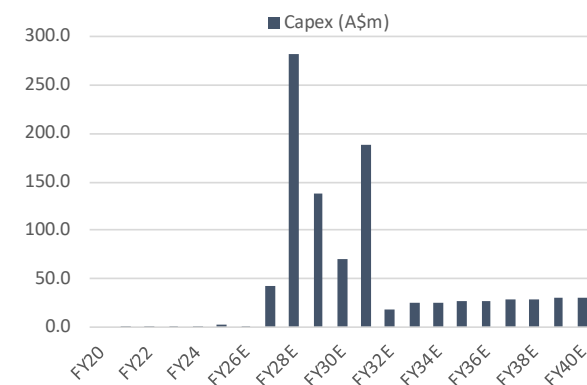
**Figure 5: WC8 Exploration spend**



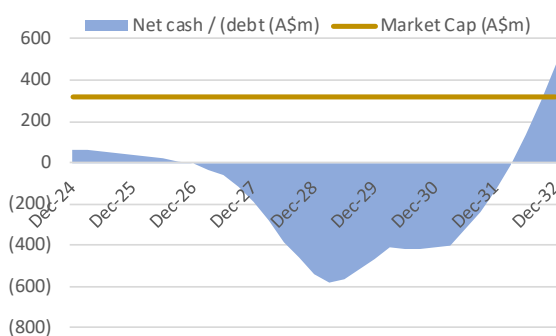
**Figure 6: Tabba Tabba recovery rates**



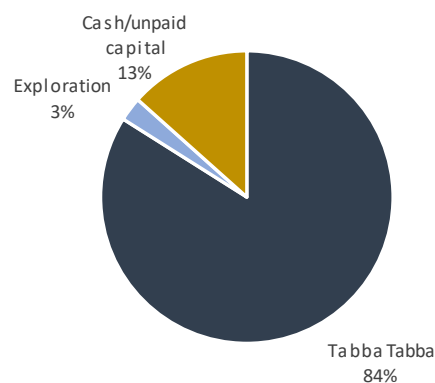
**Figure 7: Capex profile**



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



**Figure 9: NPV Breakdown**



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



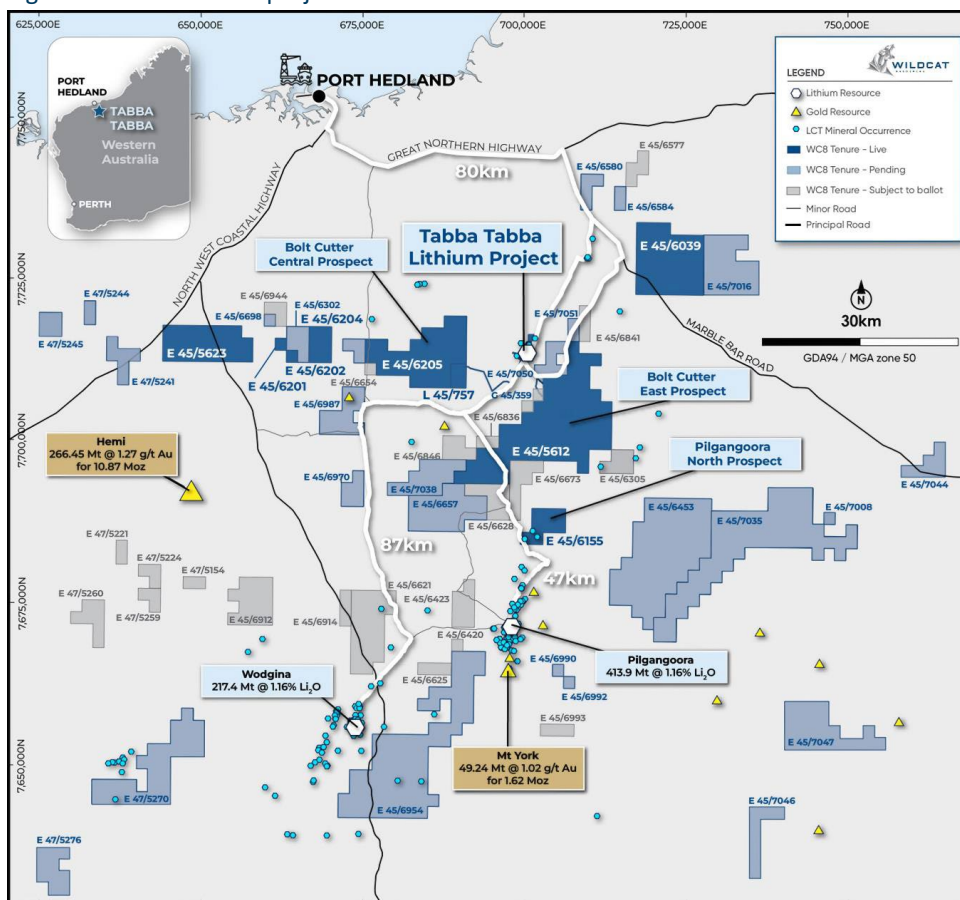
## Pre-feasibility study progressing

PFS is now 50% complete

### Pre-feasibility study assessing a two-stage development

Work on the Tabba Tabba Pre-Feasibility Study (PFS) is progressing as planned and is around 50% complete. The PFS is assessing several potential capacity rates. We note that a staged expansion from 2.2mtpa in the first stage to 4.5mtpa in the second stage the base case.

Figure 10: Tabba Tabba project location

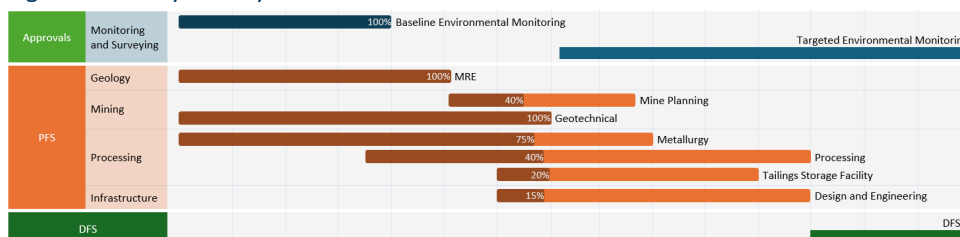


Source: WC8, February 2025

Our development scenario assumes a two staged development, with each stage delivering 2.0mtpa of process plant capacity, suggesting there is upside to our production forecasts for Tabba Tabba.

Capacity could be ~10% larger than our base case

Figure 11: Study activity timeline



Source: WC8, February 2025

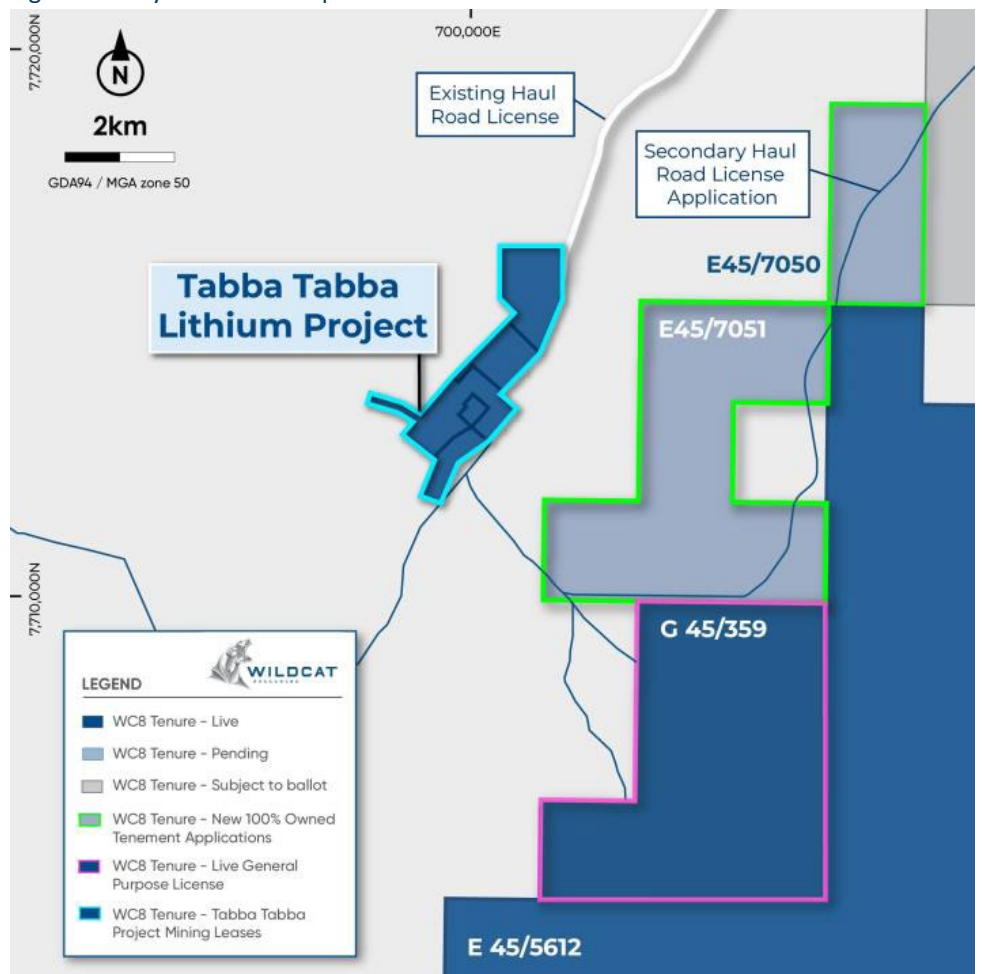
**General purpose licences secured for infrastructure location**

**Secures additional tenements for key infrastructure**

The recent acquisition of several exploration licence applications near Tabbata Tabbata have provided WC8 with options to place key process plant and tailings infrastructure within 4km of the deposit.

We understand that the tenements surrounding the Tabbata Tabbata mining lease are held by De Grey Mining (DEG AU, BUY, A\$3.30 Price target) and Fortescue (FMG AU, Not Rated). Securing access to these tenements could enhance WC8’s infrastructure location options.

Figure 12: Key tenements to provide infrastructure locations



Source: WC8, February 2025

## Price target and valuation

### Price target unchanged

#### Price target and valuation

We have left our A\$0.60 price target unchanged. 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 13: Price target is a 50/50 blend of spot and Argonaut NPV

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Asset				
Tabba Tabba	0.0	0.00	1,463.5	0.75
Resources	0.0	0.00	0.0	0.00
Exploration	304.4	0.16	46.2	0.02
Corporate overhead	(55.2)	(0.03)	(55.2)	(0.03)
Unpaid capital	157.1	0.08	157.1	0.08
Cash	135.3	0.07	135.3	0.07
Debt	(3.6)	(0.00)	(3.6)	(0.00)
<b>Total</b>	<b>537.9</b>	<b>0.28</b>	<b>1,743.1</b>	<b>0.90</b>
<b>Price Target (NPV)</b>				<b>0.60</b>

Source: WC8, Argonaut Research, February 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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