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SPEC BUY

Current Price A\$0.17
Price Target A\$0.40
TSR 142%

Ticker WC8 ASX
Sector: Metals & Mining

Shares on issue (m) 1,337
Market Cap (A\$m) 221
Net cash (debt) (A\$m) 64
Enterprise Value (A\$m) 157

52 Week High 0.43
52 Week Low 0.13
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 (%)	(10.0%)	(17.1%)	(48.1%)
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	FY25E	FY26E	FY27E
Revenue (A\$m)	0	0	0
Ebitda (A\$m)	(14)	(16)	(17)
Ebit (A\$m)	(11)	(16)	(16)
Earnings (A\$m)	0	0	0

Op cash flow (A\$m)	(5)	(15)	(15)
CapeX (A\$m)	(2)	(1)	(65)
Free CF (A\$m)	(14)	(17)	(17)

Debt (cash) (A\$m)	(55)	(112)	(6)
Gearing (%)	(32%)	(57%)	(2%)

Spodumene production (kt)			
Tabba Tabba (kt)	0.0	0.0	0.0

Share price performance vs Volume



Source: Bloomberg, August 2025

Please refer to important disclosures from page 6

Monday, 4 August 2025

Wildcat Resources (WC8)

New discovery at Bolt Cutter Central

Analysts | Hayden Bairstow | George Ross

Quick Read

The discovery at Bolt Cutter Central is WC8's first material regional exploration success post the discovery of Tabba Tabba. Importantly, the discovery is just 10km from the Tabba Tabba resource and looks to contain higher grades close to surface. While early days, we believe this discovery has the potential to provide WC8 with a higher-grade satellite feed to Tabba Tabba, potentially boosting the economics of a development. Having utilised Star Wars to name deposits at Tabba Tabba, this new discovery shifts to a Harry Potter theme with the first two discoveries named Harry and Hermione. Advancing the Tabba Tabba project through the definitive feasibility study and closer to production presents an ongoing catalyst for WC8 and we reiterate our SPEC BUY rating and A\$0.40 price target.

Key points

New high-grade discovery near Tabba Tabba: WC8 has made a new greenfields discovery on the Bolt Cutter Central tenement, just 10km from Tabba Tabba. Results from the discovery holes include 20m @ 1.7% Li₂O from 43m and 13m @ 1.4% Li₂O from 39m materially higher grades than seen across the majority of Tabba Tabba.

Several pegmatites discovered in the cluster: Drilling has identified several pegmatites, in two distinct areas. The first is the Harry Pegmatite Swarm and has been interpreted as contained over a strike of 270m and a dip extent of 330m. The second is the Hermione Pegmatite Swarm, which is 1.5km from Harry.

Advancing towards the Definitive Feasibility Study: WC8 recently released the results of the preliminary feasibility study (PFS) for its Tabba Tabba spodumene project in Western Australia. The study WC8 proposed a two-stage development for Tabba Tabba. The first stage will have a plant capacity of 2.2mtpa and the second stage expansion lifting capacity to 4.5mtpa, delivering an ultimate production rate of 565ktpa of spodumene concentrate. With the PFS now released, WC8 is working towards completing a Definitive Feasibility Study for the project.

Pathway to production before the end of the decade: The pre-production capital for the project at A\$587m, split A\$443m in construction capex and A\$144m for an accelerated pre-strip. Assuming completion of the definitive feasibility study occurs by the middle of 2026, we have allowed a further six months to secure funding and a two-year build time. This results in first spodumene production occurring in late FY29.

Valuation & recommendation

We have left our A\$0.40 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. Further updates on drilling at Bolt Cutter Central presents a key near-term catalyst for WC8.

Figure 1 - Earnings and valuation summary

Wildcat Resources Limited

ASX: WCB	Share price (A\$)	A\$0.17
	Market Cap (A\$m)	221
Analyst: Hayden Bairstow	Shares (m)	1,337
www.argonaut.com		

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (A¢)	(0.87)	(0.85)	(0.80)	(0.83)	(0.69)	(0.63)
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00

P/E (X)	nm	nm	nm	nm	nm	nm
EV/Ebit (X)	nm	nm	nm	nm	nm	48.3
EV/Ebitda (X)	nm	nm	nm	nm	nm	27.6
EV/Production (X)	nm	nm	nm	nm	nm	7,326

Free cash flow yield (%)	(12.9%)	(10.0%)	(17.1%)	(48.1%)	(186.7%)	(179.7%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(77.2)	(55.1)	(112.3)	(6.2)	155.9	483.5
Gearing (%)	(44%)	(32%)	(57%)	(2%)	25%	53%

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	0.0	111.1
Operating costs (A\$m)	0.0	0.0	0.0	0.0	0.0	(67.9)
Exploration expense (A\$m)	(0.0)	(0.2)	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(11.2)	(14.0)	(16.2)	(16.7)	(17.2)	(17.7)
Ebitda (A\$m)	(11.2)	(14.2)	(16.2)	(16.7)	(17.2)	25.5
Depreciation (A\$m)	(0.1)	(0.2)	(0.4)	(0.4)	(0.4)	(10.9)
Ebit (A\$m)	(11.3)	(14.4)	(16.6)	(17.1)	(17.6)	14.6
Net interest (A\$m)	2.4	3.0	0.8	0.7	(10.1)	(43.6)
Pre-tax profit (A\$m)	(8.9)	(11.4)	(15.8)	(16.4)	(27.7)	(29.0)
Tax (A\$m)	0.0	0.0	0.0	0.0	5.4	8.7
Underlying earnings (A\$m)	(8.9)	(11.4)	(15.8)	(16.4)	(22.2)	(20.3)
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(8.9)	(11.4)	(15.8)	(16.4)	(22.2)	(20.3)

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A\$m)	(8.9)	(11.4)	(15.8)	(16.4)	(22.2)	(20.3)
Depreciation (A\$m)	0.1	0.2	0.4	0.4	0.4	10.9
Exploration, interest and tax (A\$m)	(0.3)	0.2	1.0	1.0	(4.4)	(7.6)
Working Capital (A\$m)	4.9	(1.5)	(0.5)	0.0	0.0	(2.7)
Other (A\$m)	1.6	7.6	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(2.7)	(4.9)	(14.9)	(14.9)	(26.2)	(19.7)
Capital expenditure (A\$m)	(1.2)	(1.8)	(0.8)	(65.1)	(365.6)	(356.7)
Exploration (A\$m)	(24.6)	(15.4)	(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)	(22.1)	(37.7)	(106.1)	(411.8)	(396.4)
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	97.4	0.9	95.0	0.0	200.0	0.0
Debt draw / (repay) (A\$m)	(0.5)	(0.8)	(0.0)	(0.0)	299.6	318.8
Net cash flow (A\$m)	68.4	(22.1)	57.2	(106.1)	87.8	(77.6)

Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A\$m)	77.2	55.1	112.3	6.2	94.1	16.5
Receivables (A\$m)	1.7	0.3	0.3	0.3	0.3	60.0
Inventories (A\$m)	0.0	0.0	0.0	0.0	0.0	40.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	78.9	55.4	112.6	6.5	94.4	116.5
Non-current assets						
PP&E and Development (A\$m)	5.8	5.3	5.7	270.4	635.5	981.3
Exploration & evaluation (A\$m)	178.9	192.3	214.3	40.3	60.3	80.3
Equity investments (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-current assets (A\$m)	184.7	197.5	219.9	310.7	695.8	1,061.6
Total assets (A\$m)	263.6	252.9	332.6	317.2	790.2	1,178.1

Current liabilities						
Payables (A\$m)	6.5	3.5	3.0	3.0	3.0	100.0
Short-term debt (A\$m)	2.4	0.1	0.1	0.1	60.0	123.8
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A\$m)	8.9	3.6	3.1	3.1	63.0	223.8
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	200.0	400.0
Lease liabilities (A\$m)	2.2	0.4	0.4	0.3	40.0	95.0
Provisions (A\$m)	0.0	19.2	20.2	21.2	22.3	23.4
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
Non-current liabilities (A\$m)	2.2	19.6	20.6	21.6	262.3	518.4
Total liabilities (A\$m)	11.0	23.2	23.7	24.6	325.3	742.2
Net assets (A\$m)	252.6	229.7	308.9	292.6	464.9	435.9

Equity						
Contributed equity (A\$m)	296.0	303.7	398.7	398.7	598.7	598.7
Accumulated earnings (losses)	(43.4)	(74.0)	(89.8)	(106.2)	(133.8)	(162.8)
Total attributable equity	252.6	229.7	308.9	292.6	464.9	435.9
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	252.6	229.7	308.9	292.6	464.9	435.9

Source: WCB, Argonaut Research, August 2025

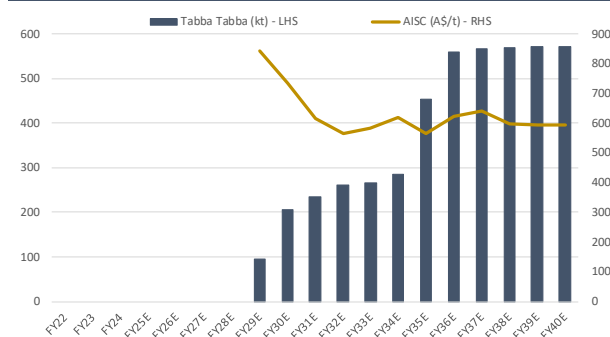
Recommendation**SPEC BUY**

Price Target (A\$)	A\$0.40
TSR (%)	142%



Commodity price assumption	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Asia Metal Spodumene (US\$)	1,834	786	870	1,375	1,120	1,560
A\$/US\$ exchange rate (x)	0.656	0.648	0.640	0.650	0.650	0.650
Asia Metal China LCE - 99.5%	23,685	10,290	11,963	18,906	15,400	21,450

Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Spodumene						
Tabba Tabba (kt)	0.0	0.0	0.0	0.0	0.0	96.1
Total spodumene (kt)	0.0	0.0	0.0	0.0	0.0	96.1
AISC						
Tabba Tabba (US\$/t)	0	0	0	0	0	841
Group AISC (US\$/t)	0	0	0	0	0	841

Production Outlook**Mining Inventory**

Project	Ore (mt)	Li ₂ O (%)	Li ₂ O (kt)
Tabba Tabba	36.8	0.99%	366

Reserves and Resources

Ore reserves			
Project	Ore (mt)	Li ₂ O (%)	Li ₂ O (kt)
Tabba Tabba	46.3	0.00%	456
Other	0.0	0.00%	0
Total	46.3	0.00%	456
EV/Reserve (A\$/t)			484

Mineral Resources

Project	Ore (mt)	Li ₂ O (%)	Li ₂ O (kt)
Tabba Tabba	74.1	1.00%	740
Other	0.0	0.00%	0
Total	74.1	1.00%	740
EV/Resource (A\$/t)			298

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
Jairo Bernal	Chief Financial Officer

Substantial shareholders

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

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Tabba Tabba	0.0	0.00	1,148.1	0.35
Resources	533.0	0.16	408.1	0.12
Corporate overhead	(69.7)	(0.02)	(69.7)	(0.02)
Unpaid capital	206.8	0.06	206.8	0.06
Cash	112.3	0.03	112.3	0.03
Debt	(0.4)	(0.00)	(0.4)	(0.00)
Total	782.0	0.24	1,805.2	0.55
Price Target (50/50 Blend of Argonaut and Spot NPV)				0.40

Eight key charts

Figure 2: Tabbata ore mined and strip ratio

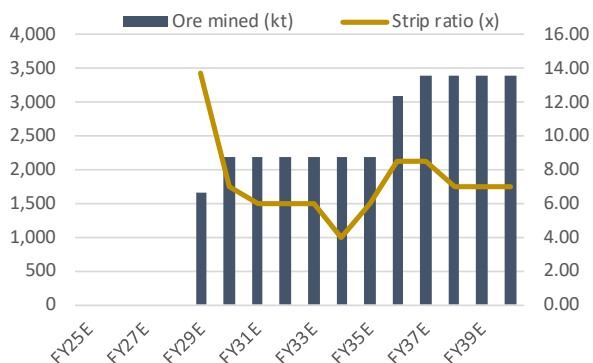


Figure 3: Tabbata ore milled and grade

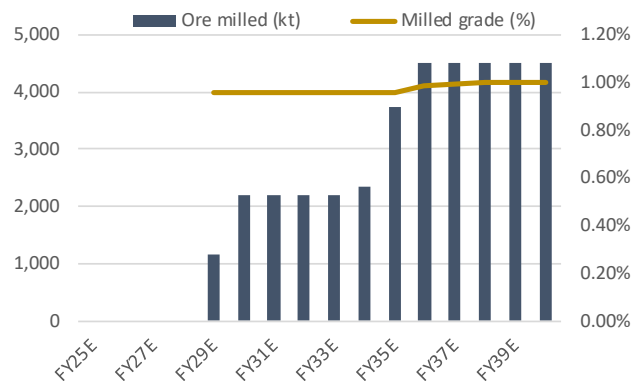


Figure 4: Tabbata unit cost outlook

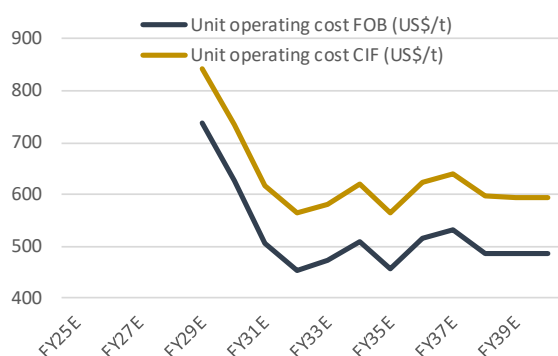


Figure 5: WC8 Exploration spend

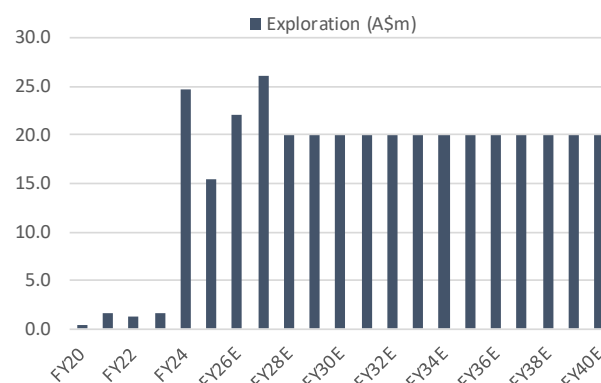


Figure 6: Tabbata recovery rates

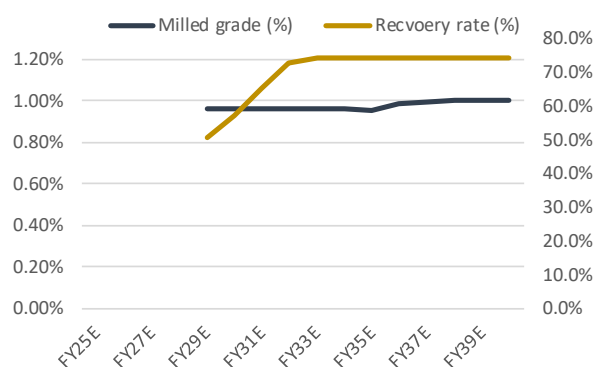


Figure 7: Capex profile

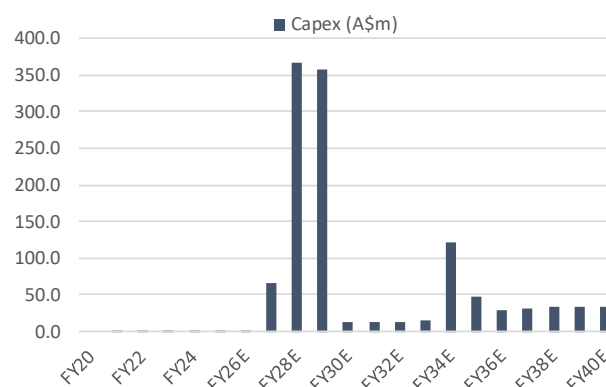


Figure 8: Net cash build vs market cap

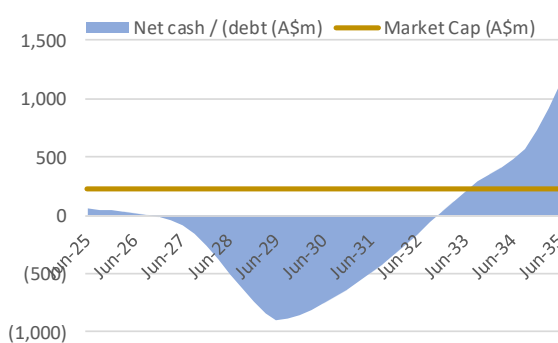
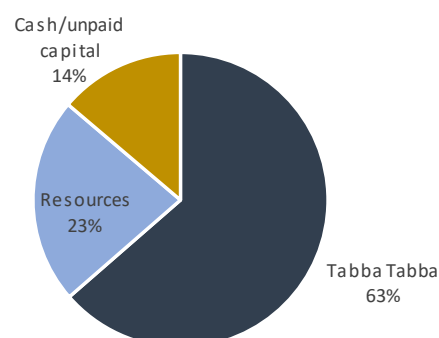


Figure 9: NPV Breakdown



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

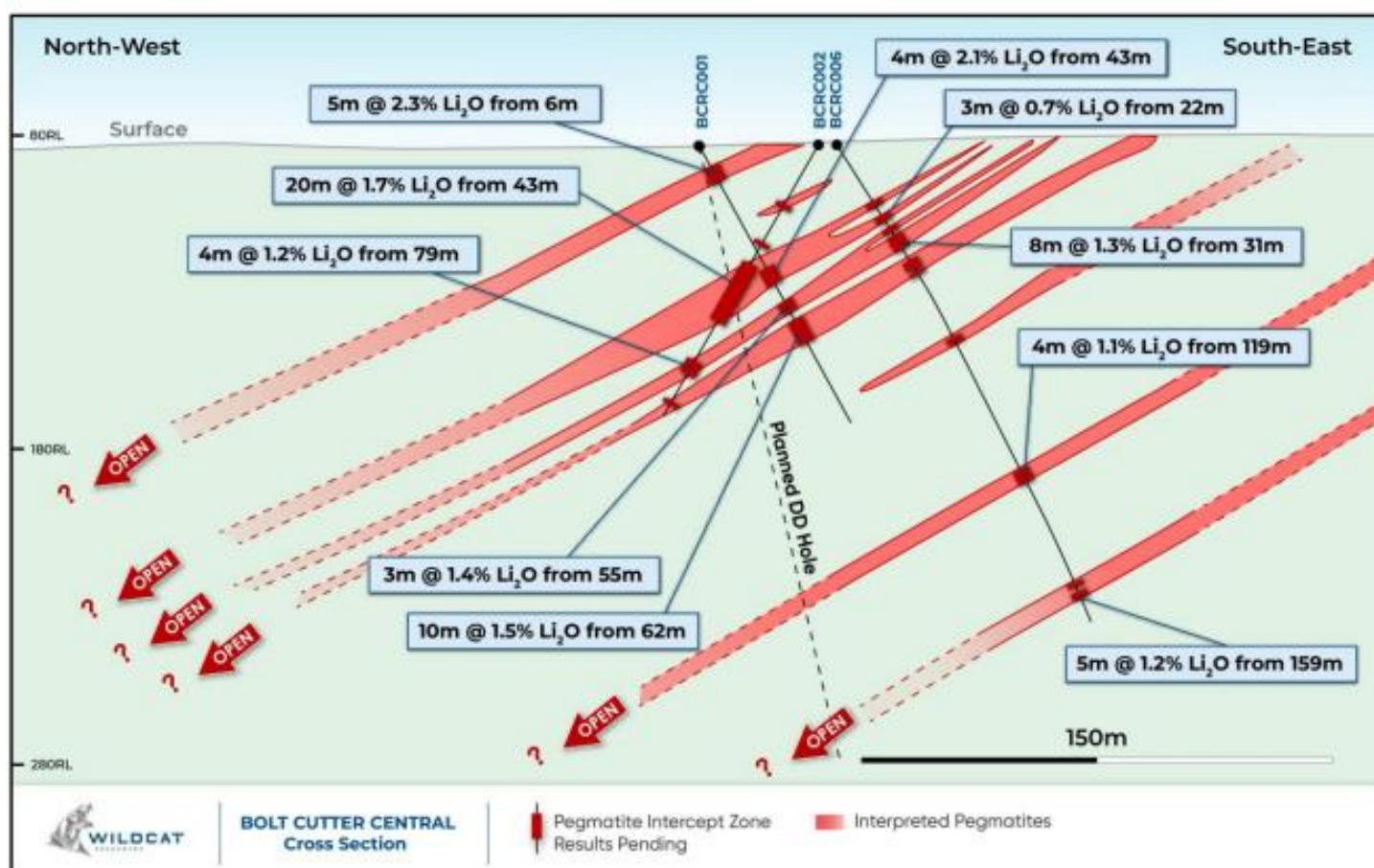
New discovery at Bolt Cutter Central

Harry a new discovery

WC8 has made a new greenfields discovery on the Bolt Cutter Central tenement, just 10km from Tabba Tabba. Better results from the discovery, which has been named Harry, are outlined below.

- 20m @ 1.7% Li₂O from 43m
- 13m @ 1.4% Li₂O from 39m
- 13m @ 1.3% Li₂O from 40m
- 10 @ 1.2% Li₂O from 3m
- 8m @ 1.3% Li₂O from 31m
- 5m @ 2.3% Li₂O from 6m

Figure 10: Cross Section of Harry Pegmatite Swarm



Source: WC8, August 2025

Price target and valuation

Price target unchanged

Price target and valuation

We have left our A\$0.40 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 +63% of our NPV. Our sum-of-the-parts NPV also accounts for corporate overhead costs and WC8's net debt position and dilutes for A\$300m in equity raising to fund the development of Tabba Tabba.

Figure 11: 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	1,148.1	0.35
Resources	533.0	0.16	408.1	0.12
Corporate overhead	(69.7)	(0.02)	(69.7)	(0.02)
Unpaid capital	206.8	0.06	206.8	0.06
Cash	112.3	0.03	112.3	0.03
Debt	(0.4)	(0.00)	(0.4)	(0.00)
Total	782.0	0.24	1,805.2	0.55
Price Target (50/50 Blend of Argonaut and Spot NPV)				0.40

Source: WC8, Argonaut Research, August 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 July 2025 provided some clarity on costs. Variances in our assumptions vs 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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