

## SPEC BUY

Current Price	A\$0.24
Price Target	A\$0.45
TSR	86%

Ticker: WC8 ASX Sector: Metals & Mining

Shares on issue (m) 1,337  
Market Cap (A\$m) 321  
Net cash (debt) (A\$m) 51  
Enterprise Value (A\$m) 270

52 Week High 0.39  
52 Week Low 0.13  
ADTO (A\$m) 2.1

Key Metrics	FY26E	FY27E	FY28E
P/E (X)	nm	nm	nm
EV/Ebit (X)	nm	nm	nm
EV/Ebitda (X)	nm	nm	nm
FCF yield (%)	(11.7%)	(32.6%)	(125.7%)
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	0	0	0
Ebitda (A\$m)	(15)	(16)	(17)
Ebit (A\$m)	(15)	(16)	(22)
Earnings (A\$m)	0	0	0
Op cash flow (A\$m)	(13)	(15)	(26)
CapeX (A\$m)	(1)	(64)	(357)
Free CF (A\$m)	(15)	(17)	(17)
Debt (cash) (A\$m)	(18)	(8)	146
Gearing (%)	(9%)	(3%)	24%

Spodumene production (kt)	FY26E	FY27E	FY28E
Tabba Tabba (kt)	0.0	0.0	0.0

### Share price performance vs Volume



Source: Bloomberg, October 2025

Tuesday, 21 October 2025

## Wildcat Resources (WC8)

### CHEWY PRESENTS UPSIDE TO OUR BASE CASE

Analyst | Hayden Bairstow

#### QUICK READ

WC8 has released positive results from metallurgical test work for the Chewy pegmatite at Tabba Tabba that suggest that some of this mineralisation could be brought into the base case. Similar work is also underway for the Han and Hutt pegmatites. We note that our base case development scenario for Tabba Tabba assumes only the Leia and Luke pegmatites are mined. WC8 continues to advance work on the definitive feasibility study on Tabba Tabba ahead of making a final investment decision. We are reiterating our SPEC BUY rating on the stock. Our price target rises 13% to A\$0.45 due to the recent increase in spot spodumene prices and reduced equity dilution in our funding assumptions due to WC8's strong share price.

#### KEY POINTS

**Metallurgical test work on Chewy mineralisation:** WC8 has completed stage 1 metallurgical test work on the Chewy resource at Tabba Tabba. We note that Chewy was not incorporated into the pre-feasibility study (PFS) for the project and presents upside risks to our base case.

**Saleable concentrates can be produced:** The test work has confirmed that a saleable SC5.5 spodumene concentrate can be produced from Chewy ore with a recovery of 62% using the same flow sheet as the PFS. A separate petalite concentrate has also been produced using a separate two-stage DMS circuit.

**By-product upside:** WC8 has also completed early test work that has confirmed tantalum oxide concentrate can be produced, which presents upside to our base case earnings and valuation. Modest volumes of niobium and tin have also been produced from test work.

**Development scenario unchanged:** We have made no changes to our development assumptions for Tabba Tabba. Our base case assumes a mining inventory that matches the current reserve. A staged development is expected to deliver an ultimate production rate of 570ktpa of 5.5% Li2O spodumene concentrate, with first production forecast to occur in 2029. Total pre-production capex for Tabba Tabba is estimated at A\$720m

#### VALUATION & RECOMMENDATION

Incorporating the recent rise in spot spodumene prices and reduced equity dilution in our funding assumptions due to WC8's strong share price rise drives a 13% upgrade in our price target to A\$0.45. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut spodumene price forecasts and at spot prices. Advancing through the definitive feasibility study to a final investment decision remains the key catalyst for WC8.

**Figure 1 - Earnings and valuation summary**
**Wildcat Resources Limited**

ASX: WC8	Share price (A\$)	A\$0.24
	Market Cap (A\$m)	321
Analyst: Hayden Bairstow www.agonaut.com	Shares (m)	1,337

**Recommendation**
**SPEC BUY**

Price Target (A\$)

A\$0.45

TSR (%)

88%


**ARGONAUT**

Key metrics	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (A¢)	(0.64)	(1.09)	(0.90)	(0.77)	(0.66)	3.75
DPS (A¢)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (X)	nm	nm	nm	nm	nm	6.4
EV/Ebit (X)	nm	nm	nm	nm	47.3	3.2
EV/Ebitda (X)	nm	nm	nm	nm	28.7	2.6
EV/Production (X)	nm	nm	nm	nm	8,149	3,129
Free cash flow yield (%)	(6.9%)	(11.7%)	(32.6%)	(125.7%)	(120.1%)	45.0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(55.1)	(17.5)	(7.8)	145.8	462.2	322.4
Gearing (%)	(28%)	(9%)	(3%)	24%	51%	35%

Profit & Loss	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales revenue (A\$m)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>111.1</b>	<b>521.5</b>	
Operating costs (A\$m)	0.0	0.0	0.0	0.0	(66.6)	(259.1)
Exploraton eXpense (A\$m)	(0.5)	0.0	0.0	0.0	0.0	0.0
Corporate overhead (A\$m)	(12.0)	(14.6)	(16.3)	(16.8)	(17.3)	(17.8)
<b>Ebitda (A\$m)</b>	<b>(12.5)</b>	<b>(14.6)</b>	<b>(16.3)</b>	<b>(16.8)</b>	<b>27.2</b>	<b>244.5</b>
Depreciation (A\$m)	(0.2)	(0.4)	(0.4)	(0.4)	(10.7)	(46.3)
<b>Ebit (A\$m)</b>	<b>(12.7)</b>	<b>(15.0)</b>	<b>(16.7)</b>	<b>(17.2)</b>	<b>16.5</b>	<b>198.3</b>
Net interest (A\$m)	3.0	0.5	0.3	(10.0)	(43.3)	(46.2)
<b>Pre-tax profit (A\$m)</b>	<b>(9.7)</b>	<b>(14.6)</b>	<b>(16.4)</b>	<b>(27.2)</b>	<b>(26.7)</b>	<b>152.0</b>
TaX (A\$m)	0.0	0.0	0.0	5.3	8.0	(45.6)
<b>Underlying earnings (A\$m)</b>	<b>(9.7)</b>	<b>(14.6)</b>	<b>(16.4)</b>	<b>(21.8)</b>	<b>(18.7)</b>	<b>106.4</b>
EXceptional items (A\$m)	1.5	0.0	0.0	0.0	0.0	0.0
<b>Reported Earnings (A\$m)</b>	<b>(8.2)</b>	<b>(14.6)</b>	<b>(16.4)</b>	<b>(21.8)</b>	<b>(18.7)</b>	<b>106.4</b>

Cash flow statement	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(9.7)	(14.6)	(16.4)	(21.8)	(18.7)	106.4
Depreciation (A\$m)	0.2	0.4	0.4	0.4	10.7	46.3
Exploration, interest and tax (A\$rn)	0.5	0.7	1.0	(4.3)	(6.9)	46.8
Working Capital (A\$m)	(3.2)	(0.0)	0.0	0.0	(1.5)	(22.8)
Other (A\$m)	9.5	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow (A\$m)</b>	<b>(2.8)</b>	<b>(13.5)</b>	<b>(15.0)</b>	<b>(25.7)</b>	<b>(16.4)</b>	<b>176.7</b>
Capital expenditure (A\$m)	(1.8)	(0.7)	(63.7)	(357.5)	(348.8)	(12.3)
Exploration (A\$m)	(17.6)	(23.4)	(26.0)	(20.0)	(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>(22.1)</b>	<b>(37.6)</b>	<b>(104.7)</b>	<b>(403.2)</b>	<b>(385.2)</b>	<b>144.5</b>
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	0.9	0.1	95.0	200.0	0.0	0.0
Debt draw / (repay) (A\$m)	(0.8)	(0.0)	(0.0)	299.6	318.8	(104.7)
<b>Net cash flow (A\$m)</b>	<b>(22.1)</b>	<b>(37.5)</b>	<b>(9.7)</b>	<b>96.4</b>	<b>(66.4)</b>	<b>39.8</b>

Balance sheet	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	55.1	17.5	7.8	104.2	37.8	77.6
Receivables (A\$rn)	2.5	2.5	2.5	2.5	60.0	68.3
Inventories (A\$m)	0.0	0.0	0.0	0.0	40.0	45.5
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current assets (A\$m)</b>	<b>57.5</b>	<b>20.0</b>	<b>10.3</b>	<b>106.7</b>	<b>137.8</b>	<b>191.4</b>
Non-Current assets						
PP & E and Development (A\$m)	4.8	5.1	268.4	625.4	963.5	929.5
Exploration & evaluation (A\$m)	195.2	218.6	44.6	64.6	84.6	104.6
Equity investments (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total non-current assets (A\$m)</b>	<b>200.0</b>	<b>223.7</b>	<b>313.0</b>	<b>690.0</b>	<b>1,048.1</b>	<b>1,034.1</b>
<b>Total assets (A\$m)</b>	<b>257.5</b>	<b>243.7</b>	<b>323.3</b>	<b>796.8</b>	<b>1,185.9</b>	<b>1,225.5</b>
Current liabilities						
Payables (A\$m)	4.0	4.0	4.0	4.0	100.0	91.1
Short-term debt (A\$m)	0.1	0.1	0.1	60.0	123.8	102.8
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities (A\$m)</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>64.0</b>	<b>223.8</b>	<b>193.9</b>
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	200.0	400.0	320.0
Lease liabilities (A\$m)	0.3	0.3	0.3	40.0	95.0	91.3
Provisions (A\$m)	0.0	20.2	21.2	22.3	23.4	24.6
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>0.3</b>	<b>20.5</b>	<b>21.5</b>	<b>262.3</b>	<b>518.4</b>	<b>435.9</b>
<b>Total liabilities (A\$m)</b>	<b>4.5</b>	<b>24.6</b>	<b>25.6</b>	<b>326.3</b>	<b>742.2</b>	<b>629.7</b>
<b>Net assets (A\$m)</b>	<b>253.1</b>	<b>219.1</b>	<b>297.7</b>	<b>470.5</b>	<b>443.8</b>	<b>595.8</b>
Equity						
Contributed equity (A\$m)	304.7	304.8	399.8	599.8	599.8	599.8
Accumulated earnings (losses)	(51.6)	(85.7)	(102.1)	(129.3)	(156.0)	(4.0)
<b>Total attributable equity</b>	<b>253.1</b>	<b>219.1</b>	<b>297.7</b>	<b>470.5</b>	<b>443.8</b>	<b>595.8</b>
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Equity (A\$m)</b>	<b>253.1</b>	<b>219.1</b>	<b>297.7</b>	<b>470.5</b>	<b>443.8</b>	<b>595.8</b>

Source: WC8, Argonaut Research, October 2025

Commodity price assumption	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Spodumene (US\$/t) - CIF	786	939	1,375	1,120	1,560	1,798
A\$/US\$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
China LCE - 99.5% (US\$/t)	10,293	12,297	18,906	15,400	21,450	24,726

Mine production details	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Spodumene</b>						

Tabba Tabba (kt)	0.0	0.0	0.0	0.0	96.1	205.6
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<b>Total spodumene (kt)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>96.1</b>	<b>205.6</b>
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<b>AISC</b>						
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Tabba Tabba (US\$/t)	0	0	0	0	843	735
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<b>Group AISC (US\$/t)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>843</b>	<b>735</b>
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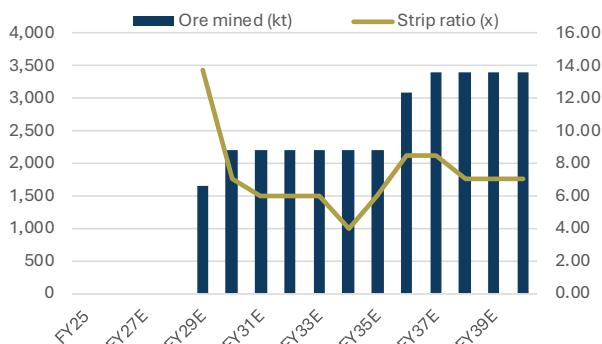
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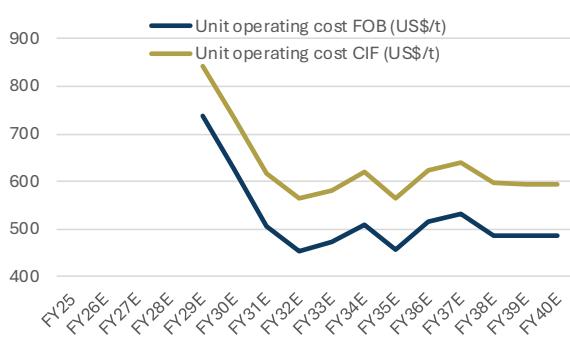
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## Eight key charts

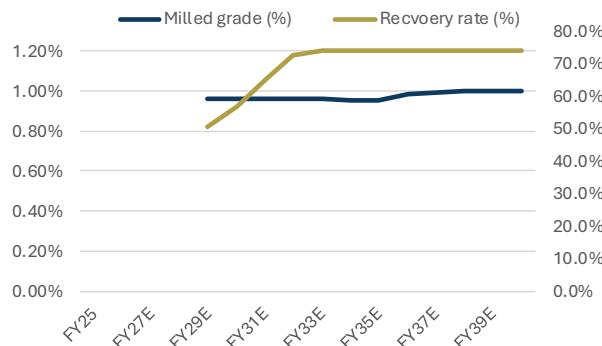
**Figure 2: Tabba Tabba ore mined and strip ratio**



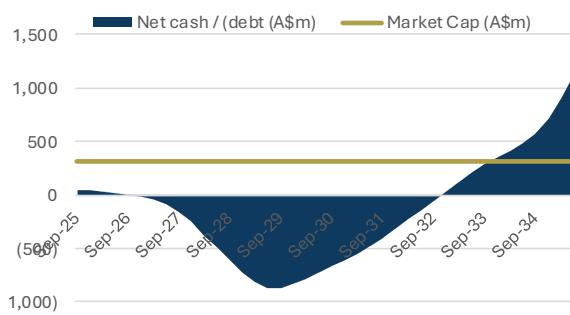
**Figure 4: Tabba Tabba unit cost outlook**



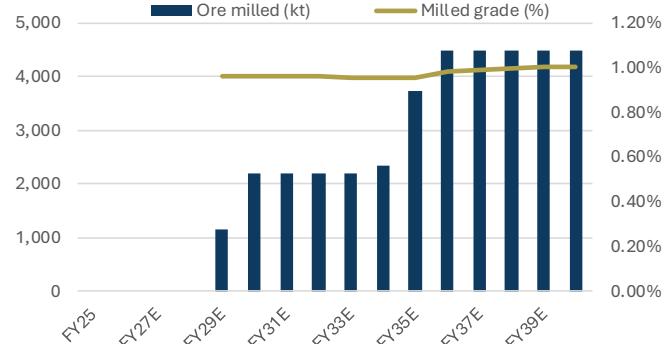
**Figure 6: Tabba Tabba recovery rates**



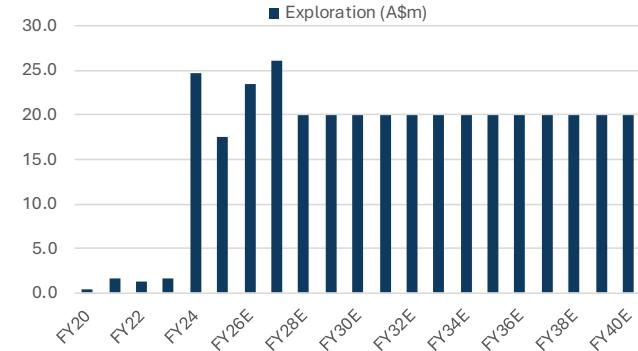
**Figure 8: Net cash build vs market cap**



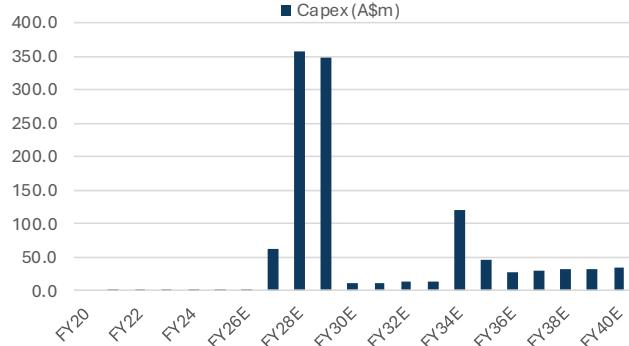
**Figure 3: Tabba Tabba ore milled and grade**



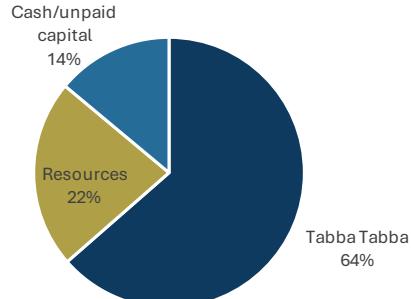
**Figure 5: WC8 Exploration spend**



**Figure 7: Capex profile**



**Figure 9: NPV Breakdown**



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

### **Chewy mineralisation could improve project economics**

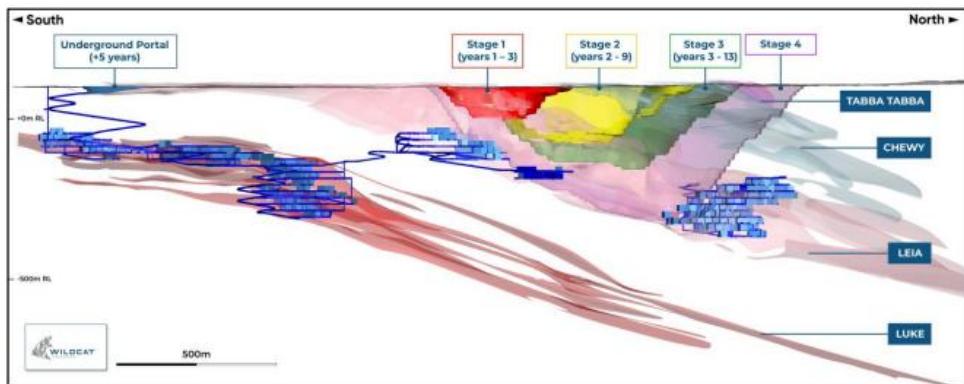
#### **CHEWY TESTWORK UPSIDE TO OUR BASE CASE**

##### **Metallurgical test work on Chewy complete**

WC8 has completed stage 1 metallurgical test work on the Chewy resource at Tabba Tabba. The test work has confirmed that a saleable SC5.5 spodumene concentrate can be produced from Chewy ore with a recovery of 62% using the same flow sheet as the PFS. A separate petalite concentrate has also been produced using a separate two-stage DMS circuit.

We note that Chewy was not incorporated into the pre-feasibility study (PFS) for the project and presents upside risks to our base case. In the pre-feasibility study, Chewy mineralisation that falls into the main open pit that mines the Leia deposit was treated as waste.

*Figure 10: Current mine plan for Tabba Tabba*



Source: WC8, October 2025

## Price target rises 13% to A\$0.45

### VALUATION AND RISKS

#### Price target and valuation

Incorporating the recent rise in spot spodumene prices and reduced equity dilution in our funding assumptions due to WC8's strong share price rise drives a 13% upgrade in our price target to A\$0.45.

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	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Asset				
Tabba Tabba	0.0	0.00	1,152.7	0.39
Resources	572.1	0.20	408.1	0.14
Corporate overhead	(71.2)	(0.02)	(71.2)	(0.02)
Unpaid capital	306.8	0.10	306.8	0.10
Cash	17.5	0.01	17.5	0.01
Debt	(0.4)	(0.00)	(0.4)	(0.00)
<b>Total</b>	<b>824.8</b>	<b>0.28</b>	<b>1,813.5</b>	<b>0.62</b>
<b>Price Target (50/50 Blend of Argonaut and Spot NPV)</b>				<b>0.45</b>

Source: WC8, Argonaut Research, October 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 ~17%. 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. 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 the feasibility study.

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