

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%

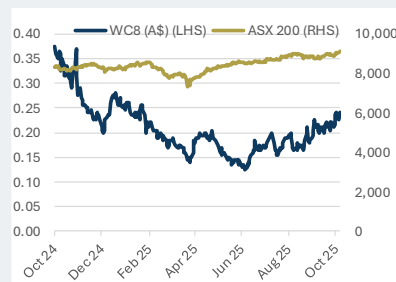
Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	0	0	0
Ebitda (A\$m)	(15)	(16)	(17)
Ebit (A\$m)	(15)	(16)	(22)
Earnings (A\$m)	0	0	0

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.

Please refer to important disclosures from page 6

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 Shares (m) 1,337
www.argonaut.com

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
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	111.1	521.5
Operating costs (A\$m)	0.0	0.0	0.0	0.0	(66.6)	(259.1)
Exploration 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)
Ebitda (A\$m)	(12.5)	(14.6)	(16.3)	(16.8)	27.2	244.5
Depreciation (A\$m)	(0.2)	(0.4)	(0.4)	(0.4)	(10.7)	(46.3)
Ebit (A\$m)	(12.7)	(15.0)	(16.7)	(17.2)	16.5	198.3
Net interest (A\$m)	3.0	0.5	0.3	(10.0)	(43.3)	(46.2)
Pre-tax profit (A\$m)	(9.7)	(14.6)	(16.4)	(27.2)	(26.7)	152.0
Tax (A\$m)	0.0	0.0	0.0	5.3	8.0	(45.6)
Underlying earnings (A\$m)	(9.7)	(14.6)	(16.4)	(21.8)	(18.7)	106.4
Exceptional items (A\$m)	1.5	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(8.2)	(14.6)	(16.4)	(21.8)	(18.7)	106.4

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\$m)	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
Operating cash flow (A\$m)	(2.8)	(13.5)	(15.0)	(25.7)	(16.4)	176.7
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
Free cash flow (A\$m)	(22.1)	(37.6)	(104.7)	(403.2)	(385.2)	144.5
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)
Net cash flow (A\$m)	(22.1)	(37.5)	(9.7)	96.4	(66.4)	39.8

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\$m)	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
Current assets (A\$m)	57.5	20.0	10.3	106.7	137.8	191.4
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
Non-Current assets (A\$m)	200.0	223.7	313.0	690.0	1,048.1	1,034.1
Total assets (A\$m)	257.5	243.7	323.3	796.8	1,185.9	1,225.5

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
Current Liabilities (A\$m)	4.1	4.1	4.1	64.0	223.8	193.9
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
Non-Current liabilities (A\$m)	0.3	20.5	21.5	262.3	518.4	435.9
Total liabilities (A\$m)	4.5	24.6	25.6	326.3	742.2	629.7
Net assets (A\$m)	253.1	219.1	297.7	470.5	443.8	595.8

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)
Total attributable equity	253.1	219.1	297.7	470.5	443.8	595.8
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	253.1	219.1	297.7	470.5	443.8	595.8

Source: WC8, Argonaut Research, October 2025

Recommendation

Price Target (A\$) A\$0.45
TSR (%) 88%

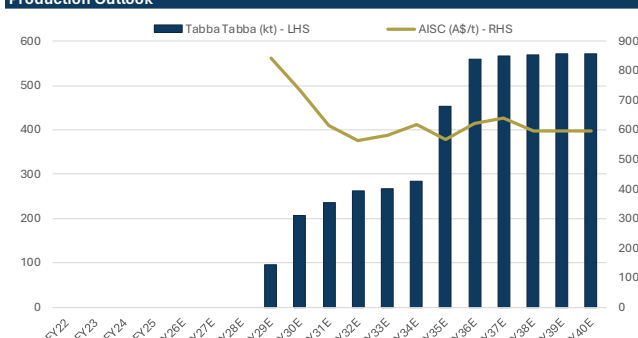
SPEC BUY



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
Spodumene						
Tabba Tabba (kt)	0.0	0.0	0.0	0.0	96.1	205.6
Total spodumene (kt)	0.0	0.0	0.0	0.0	96.1	205.6
AISC						
Tabba Tabba (US\$/t)	0	0	0	0	843	735
Group AISC (US\$/t)	0	0	0	0	843	735

Production Outlook



Mining Inventory

Project	Ore (mt)	Li ₂ O (%)	Li ₂ O (kt)
Open pit	36.8	0.99%	366
Underground	9.5	0.95%	90
Total	46.3	0.98%	456

Reserves and Resources

Ore reserves

Project	Ore (mt)	Li ₂ O (%)	Li ₂ O (kt)
Tabba Tabba	46.3	0.98%	456
Other	0.0	0.00%	0
Total	46.3	0.98%	456
EV/Reserve (A\$/t)			704

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)			433

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	610.9	45.7%

Valuation	Spot Prices	Argonaut forecasts
Asset	A\$m A\$/sh	A\$m A\$/sh
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)
Total	824.8 0.28	1,813.5 0.62
Price Target (50/50 Blend of Argonaut and Spot NPV)		0.45

Eight key charts

Figure 2: Tabbatabba ore mined and strip ratio

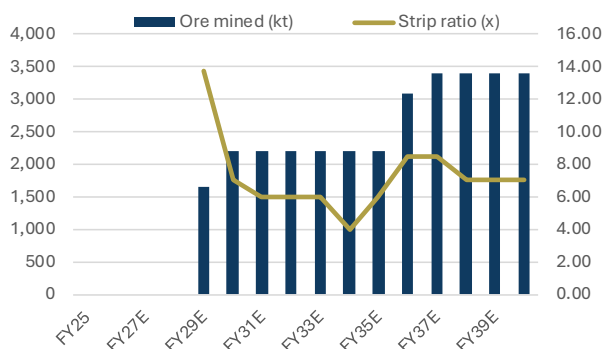


Figure 4: Tabbatabba unit cost outlook

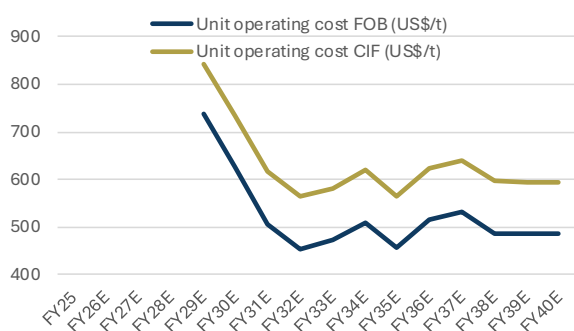


Figure 6: Tabbatabba recovery rates

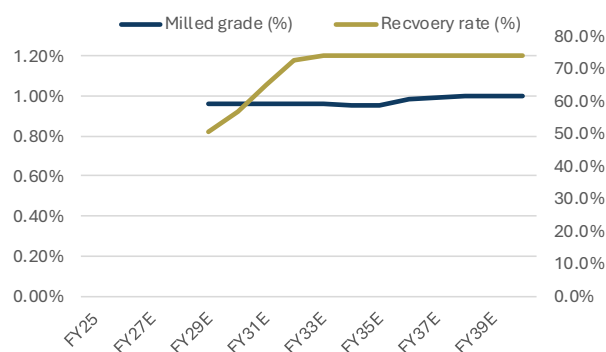


Figure 8: Net cash build vs market cap

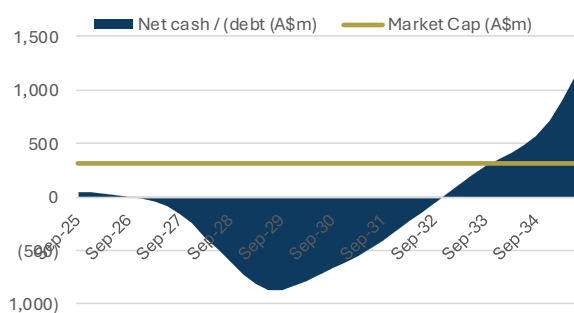


Figure 3: Tabbatabba ore milled and grade

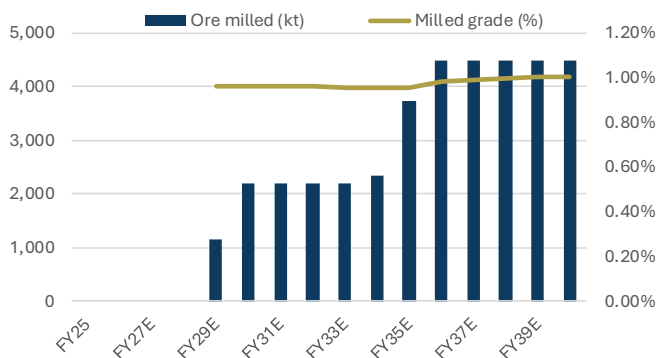


Figure 5: WC8 Exploration spend

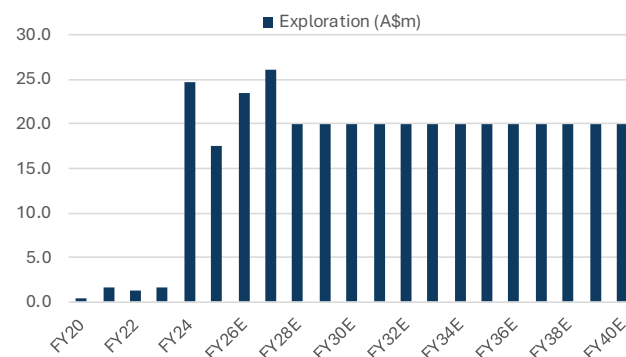


Figure 7: Capex profile

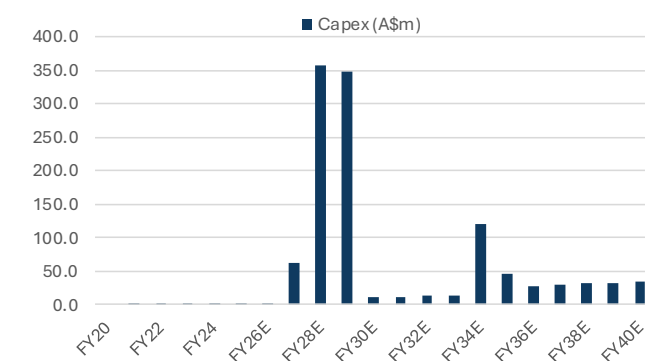
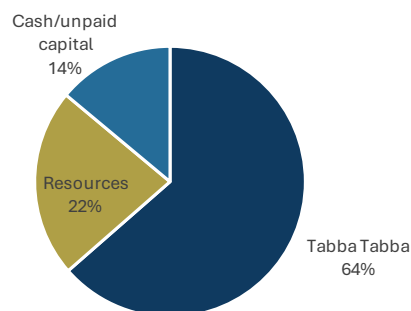


Figure 9: NPV Breakdown



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

Chewy mineralisation could improve project economics

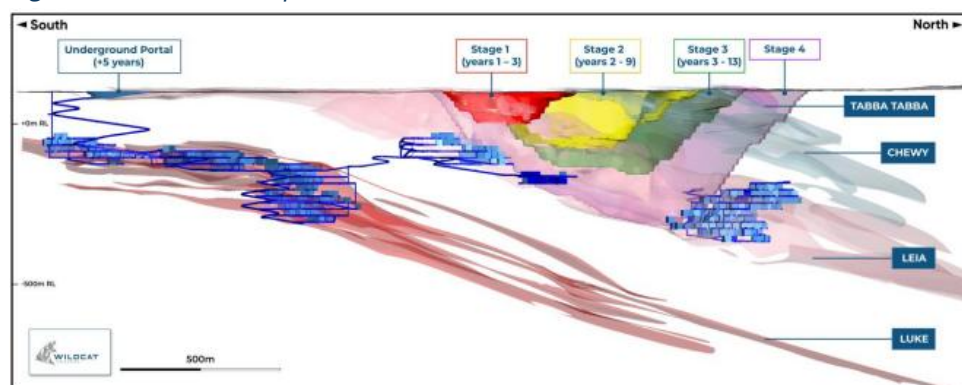
CHEWY TESTWORK UPSIDE TO OUR BASE CASE

Metallurgical test work on Chewy complete

WC8 has completed stage 1 metallurgical test work on the Chewy resource at Tabbatabba. 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 Tabbatabba



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 Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
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)
Total	824.8	0.28	1,813.5	0.62
Price Target (50/50 Blend of Argonaut and Spot NPV)				0.45

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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