

WC8 | Tabba Tabba DFS, strong economics and with offtake in hand, next cab off the rank

WC8.ASX | WILDCAT RESOURCES LIMITED | MATERIALS | LITHIUM

PRICE
A\$0.22/sh

TARGET PRICE
A\$1.21/sh
(UNDER REVIEW)

RECOMMENDATION
SPECULATIVE BUY



Event

WC8 have released the Tabba Tabba Definitive Feasibility Study. The Company has reported a base case DFS, addressing a spodumene-only case, with mining occurring only at Luke and Leia, and a second upside case, which addresses the additional potential of tantalite and petalite.

Impact

- The DFS outlines an economic lithium development, with an achievable upfront capital hurdle, and second quartile operating costs, capable of generating cashflows through the lithium cycles. **Pre-production capital is slated at \$774m (vs. PFS \$687m)**, given recent inflation and peer studies we are pleased the capex is under A\$800m) for a 2.25Mtpa flotation processing facility, in our view both a realistic and surmountable upfront capital figure, which could be financed through a mixture of offtake, asset partnering, debt and equity. WC8 estimates a saving of \$xm from the previous neighbouring tenement acquisition which will reduce waste haulage, and provides space for a tantalum and petalite plant in the future (A\$159m), which could be fed through stockpiled ore during spodumene mining.
- The study highlights **A\$140m in additional capital in to upgrade the plant to 4.5Mtpa and increase SC6 production to ~600ktpa in Year 3** of the operations. Previous studies envisioned +500ktpa of production in Year 7, with the DFS incorporating underground mining in Year 1 (vs. Year 6 in the PFS), allowing for increased ore feed to match the 4.5Mtpa expanded plant earlier in the Project life.
- The outcome is a total of ~600ktpa of SC6 production over a LOM of 12 years, commencing with 114kt production in Year 1, rising to **~600ktpa in Year 3 and sustaining over the LOM at an AISC of US\$709/t (vs PFS US\$658/t)**.
- In our view both the upfront capital (A\$774m) and AISCs (US\$709/t) should be below market expectations.** AISCs included \$125/t UG mining costs, \$8.20/t material moved costs, with an **~8:1 LOM strip ratio** and \$32/t processing costs. The DFS excluded Chewy & Hut from the mine plan, if they were included strip ratios would be lower.
- Timeline to first production continues to stand out against peers, offtake and debt thereafter, and full mining and environmental permits complete by mid 2027. FID and construction (accounting for 18 month construction time) commencing in Q4 2028 **targets first spodumene production in Q1 2029.**

Action

We previously had a Speculative Buy recommendation and our \$1.21/sh Price Target, under review pending model updates. WC8 remains our preferred Australian lithium developer, benefitting from sitting on granted mining leases and ~80km to Port Hedland by road, and sitting with ~\$77m in cash, development ready. The Tabba Tabba DFS has outlined a highly economic lithium development which is leveraged to lithium pricing. Importantly upfront capital is manageable and with offtake still in hand, WC8 remains in a strong position to develop Tabba Tabba, and continues to be an attractive takeover proposition to larger producers.

On the 22nd of September **GL1 received a cash ~A\$333m offer** from Titan Lithium Group (Private UAE Company), with GL1 recent Manna-Nova Operation Integration Study showing 257ktpa SC5.5 production at an AISC US\$818/t. **WC8 is currently trading at an EV of ~280m.**

Analysts

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Under Review		
Market Statistics		
Share Price	0.22	A\$/sh
Price Target	1.21	A\$/sh
Valuation	0.68	A\$/sh

SOI dil.	1659	m, dil*
Market Capitalisation	357	A\$m
Enterprise Value	280	A\$m
Debt	0	A\$m
Cash	77	A\$m

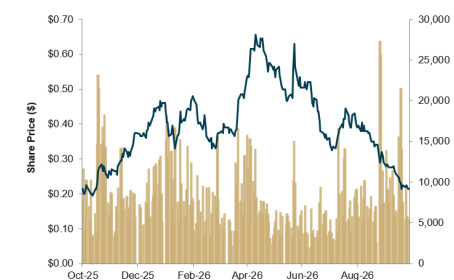
Shareholders	
MIN.asx	14.6%

Production F'cast	2028F	2029F	2030F
Prod'n (kt)	0	178	314
AISC (US\$/SC5.5)	0	1117	1001

Assumptions	2028F	2029F	2030F
US\$/SC6	1500	1416	1459
AUDUSD	0.73	0.73	0.74

Key Financials	2028F	2029F	2030F
Revenue (A\$m)		309	558
EBITDA (A\$m)		56	163
NPAT (A\$m)		-6	96
Cashflow (A\$m)		16	125

Performance



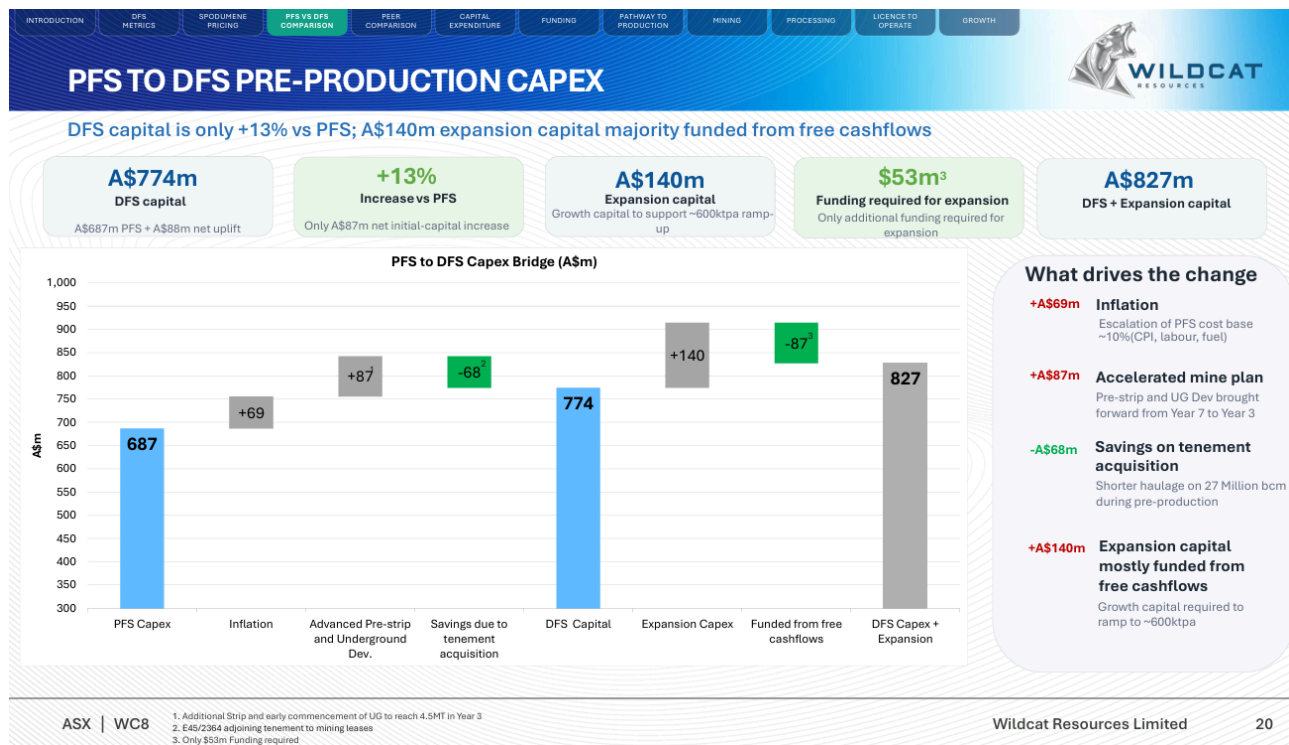
Source: IRESS

Figure 1: Study Scenarios

<div> <div>INTRODUCTION</div> <div>DFS METRICS</div> <div>SPODUMENE PRICING</div> <div>PFS VS DFS COMPARISON</div> <div>PEER COMPARISON</div> <div>CAPITAL EXPENDITURE</div> <div>FUNDING</div> <div>PATHWAY TO PRODUCTION</div> <div>MINING</div> <div>PROCESSING</div> <div>LICENCE TO OPERATE</div> <div>GROWTH</div> </div> <div>  </div>						
TABBA TABBA – DOWNSIDE PROTECTED, UPSIDE EXPOSED						
CATEGORY	UNIT	Flat US\$1,250/t	Flat US\$1,500/t Base case	Flat US\$2,000/t	Curve Fastmarkets ¹	Flat US\$2,500/t
Spodumene Price - FOB	US \$/t	\$1,250	\$1,500	\$2,000	Avg. \$2,328	\$2,500
FX – AUD:USD	\$	0.7	0.7	0.7	0.7	0.7
Free Cash Flows (post-tax)	A\$m	2,202	3,533	6,196	7,540	8,859
NPV 8% Real (post-tax)	A\$m	765	1,503	2,971	3,539	4,438
IRR (post-tax)	%	19.0%	28.4%	44.7%	43.9%	59.4%
NPV8 /Pre-Production Capex	ratio	1.00x	1.94x	3.84x	4.57x	5.73x
Capital Intensity (fully developed (SC6)	A\$/t	1,662	1,662	1,662	1,662	1,662
PAYBACK (After Tax)	Years	5.6	3.8	2.7	3.0	1.9
C1 Cash Cost	US\$/t	570	570	570	570	570
All-In Sustaining Cost	US\$/t	693	709	740	755	771
Pre-Production Capex	A\$m	774	774	774	774	774
Expansion Capex	A\$m	140	140	140	140	140
Peak Neg Cash Flow	A\$m	(947)	(827)	(723)	(754)	(663)
Expansion (\$140M) Funded from Free Cash Flows	A\$m	33	87	All	All	All
<div>ASX WC8</div> <div>1. Fastmarkets Base Case Q3:2026</div> <div>Wildcat Resources Limited</div> <div>10</div>						

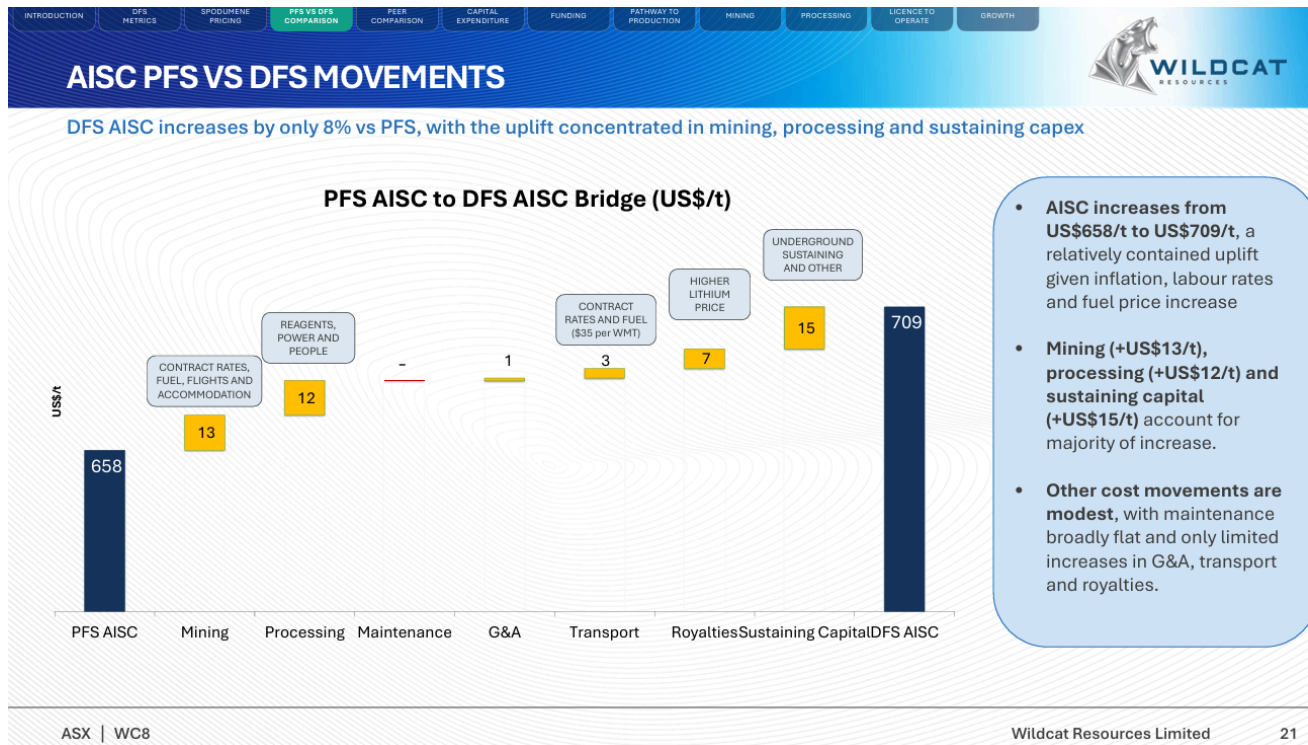
Source: WC8

Figure 2: PFS to DFS capex



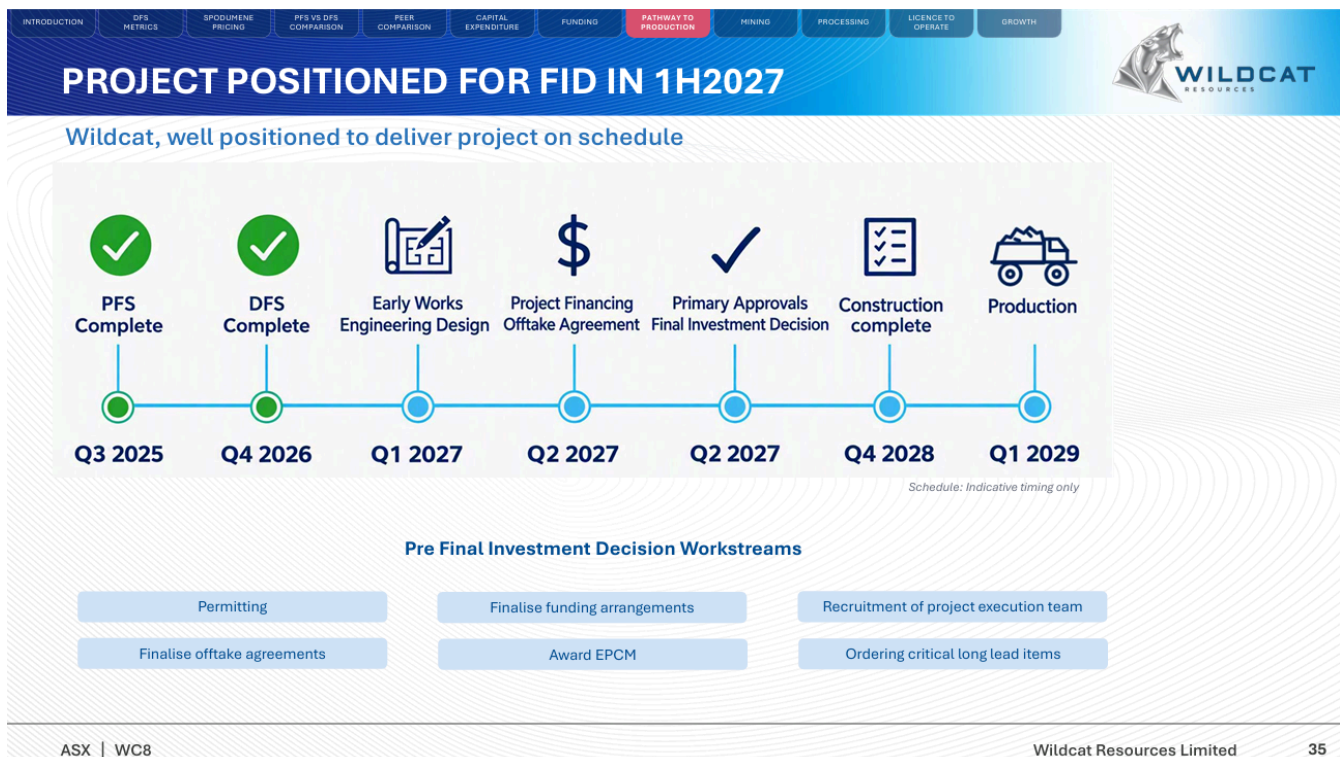
Source: WC8

Figure 3: PFS to DFS AISC



Source: WC8

Figure 4: Project timeline



Source: WC8

Figure 5: FCF chart



Source: WC8

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Wildcat Resources Limited (WC8.ASX) | Price A\$0.22 | Target price A\$1.21 | Recommendation Speculative Buy;

Price, target price and rating as at 26 October 2026 (not covered)*

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