Initiation | Equity Research 09 Sep 2026

Whiterock Lithium Corp (WLC AU)

Metals & Mining

Barrenjoey

Rating	Price Target	Price	Exp. total rtn	Market cap
Overweight	**A$10.85**	**A$4.23** 09/09/26 16:56	**156.5%**	**A$365m**

Ripe for the picking; initiate at OW

25 min read | 37 pages

We broaden our lithium developer coverage initiating on freshly listed Whiterock Lithium Corp (WLC). WLC is focused on its 100%-owned Banana Lithium Project, comprising ~67,245 hectares of hard-rock spodumene pegmatite exploration ground in Québec. Our analysis of drilling completed prior to the IPO suggests Banana could host a world-class lithium resource. We anticipate future drilling programs could unlock hundreds of millions of tonnes of ore, capable of supporting a large and very profitable spodumene concentrate operation.

Initiating on WLC with an Overweight rating

Our A$10.85ps Price Target is primarily based on our NPV for development of the Banana project with first product from 2034. Our development scenario includes a 3mtpa dense media separation (DMS) process plant sourcing ore exclusively from the Spodumene Mountain deposit area, within a single open pit. Our mining inventory is based on our B*e resource estimate which is limited to the extent of drilling at Spodumene Mountain and does not include probable deposit extensions or the Isabella deposit. Inclusion of these areas would likely lead economic optimisation towards a significantly larger operation and/or longer mine life. Utilising a 14% WACC and US$1,500/t SC6 price, our initial development scenario generates a build date NPV of US$2.0B with life-of-mine (LOM) average annual SC6 concentrate production approaching 500ktpa.

Drilling has tested just the tip of the iceberg

WLC has drilled 29 NQ diamond holes (7,844m) across the Spodumene Mountain, Isabella, Marine and Roloh prospects, confirming coarse-grained spodumene mineralisation over a 2.4km x 1.5km area that remains open in all directions. Preliminary metallurgy indicates lithium hosted in spodumene with minimal lepidolite and low iron contamination. Our analysis of drilling, trenching, geology and geophysics suggests WLC's initial Exploration Target of 190-275Mt grading 1.2-1.6% Li_2O across drilled areas is conservative, and we suspect future drilling could unlock tonnages that are multiples of this figure.

Québec emerging as a hard rock lithium powerhouse

Québec's James Bay is one of the most active hard-rock lithium districts globally, with a well-established mining code, ~94% hydropower grid, and lithium designated a critical strategic mineral under the province's 2025–2031 strategy. There are currently no Québec lithium royalties payable under the Mining Act. The Cree Nation's Paix des Braves framework has supported collaborative resource development for over two decades.

Upcoming catalysts

- 18,000–25,000m drilling at Spodumene Mountain (3Q-CY26)
- Spodumene Mountain maiden Mineral Resource estimate (1Q-CY27)
- A further 18,000–25,000m of drilling (2H-CY27)

Valuation A$10.85ps: DCF, 14% WACC, US$1,500/t SC6 (2.5% inflation) LT lithium price

Our A$10.85ps Price Target is based on our 3mtpa Banana development scenario which assumes first production in CY34. Deposit extension and regional prospectivity provides significant upside to our base case.

Forecasts versus consensus

Y/E Dec (C$)	FY26E	FY27E	FY28E
EPS	(0.09)	(0.27)	(0.24)

Source: BBG, FactSet, VA. B*e use underlying, diluted data unless otherwise stated

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Financials

Rating: **Overweight**
Price Target: **A$10.85**

Income Statement (C$m)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Operating revenue	–	–	–	–	–
Operating expenses	(10)	(32)	(33)	(34)	(24)
EBITDA	(10)	(32)	(33)	(34)	(24)
D&A	–	–	–	–	–
EBIT	(10)	(32)	(33)	(34)	(24)
Net interest	–	1	1	2	1
PBT	(10)	(31)	(32)	(32)	(23)
Income tax	–	–	–	–	–
Recurring NPAT	(10)	(31)	(32)	(32)	(23)
Reported NPAT	(10)	(31)	(32)	(32)	(23)

Balance Sheet (C$m)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Cash & equivalents	24	42	104	82	42
Current assets	24	42	104	82	42
Non current assets	–	–	–	6	22
Total assets	24	42	104	88	64
Current liabilities	1	4	4	4	3
Non current liabilities	–	–	–	–	–
Total liabilities	1	4	4	4	3
Total equity	23	39	101	84	61
Borrowings	–	–	–	–	–
Net debt (Incl. leases)	(24)	(42)	(104)	(82)	(42)
Net tangible assets	23	39	101	84	61
Invested capital	23	39	101	84	61

Cash Flow (C$m)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Net operating cash flow	(9)	(29)	(32)	(32)	(24)
Maintenance capex	–	–	–	–	–
Expansionary capex	–	–	–	(6)	(16)
Total capex	–	–	–	(6)	(16)
Exploration expenditure	–	–	–	–	–
Net investing cash flow	–	–	–	(6)	(16)
Net financing cash flow	32	47	94	16	–
Free cash flow	(9)	(29)	(32)	(38)	(40)

Per share (C$)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Reported EPS (Dil.)	(0.09)	(0.27)	(0.24)	(0.24)	(0.17)
Adjusted EPS (Dil.)	(0.09)	(0.27)	(0.24)	(0.24)	(0.17)
Adjusted EPS (Bas.)	(0.11)	(0.30)	(0.26)	(0.24)	(0.17)
DPS (Ordinary) (A$)	–	–	–	–	–
FCF per share	(0.08)	(0.25)	(0.24)	(0.28)	(0.30)
NTA per share	0.25	0.37	0.83	0.63	0.46

Valuation	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Price to EPS (Spot) (x)	nm	nm	nm	nm	nm
Price to Book (Spot) (x)	17.06	11.30	5.08	6.66	9.16
Dividend yield (Spot) (%)	–	–	–	–	–
EV/EBITDA (Spot) (x)	nm	nm	nm	nm	nm
EV/EBIT (Spot) (x)	nm	nm	nm	nm	nm
Payout ratio (%)	–	–	–	–	–
FCF yield (Spot) (%)	nm	nm	nm	nm	nm

Profitability	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
EPS growth (%)	76.9	(186.1)	11.3	(1.2)	28.6
ROIC (%)	(44.5)	(82.7)	(32.3)	(40.7)	(39.8)
Recurring ROE (Avg. %)	(83.9)	(101.4)	(45.8)	(34.9)	(31.7)

Gearing	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Net debt to ND+E (%)	nm	nm	nm	nm	(213.2)
Net debt to Equity (%)	(102.4)	(107.6)	(103.0)	(96.8)	(68.1)
Net debt to EBITDA (x)	2.3	1.3	3.2	2.4	1.7
Average assets / Equity (x)	1.1	1.1	1.1	1.0	1.0

Source: Company data, Barrenjoey Research

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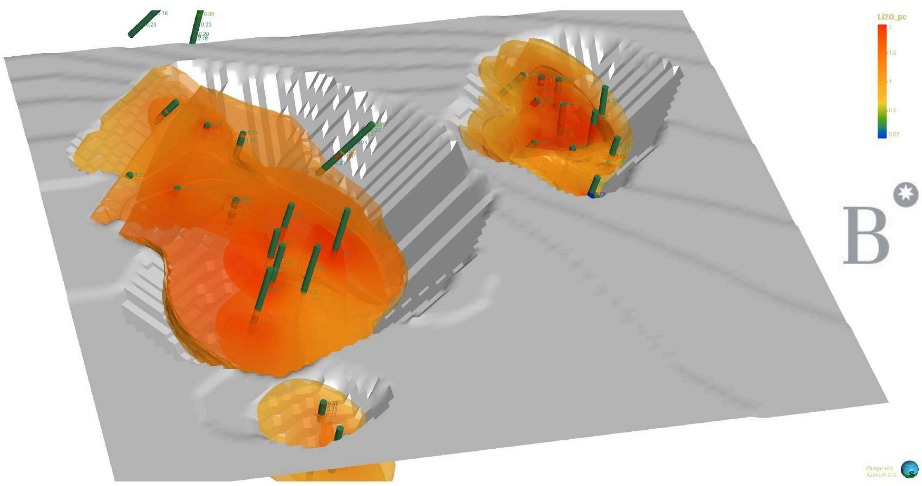
Executive summary

- **Hard-rock lithium in a tier-1 district:** The 100%-owned Banana Lithium Project sits in Québec's James Bay–Nunavik hard-rock lithium corridor, a well-established, politically stable mining jurisdiction with a clean, low-cost hydropower grid.
- **Early results are high-grade:** Surface samples up to 6.43% Li_2O (13 samples averaging 3.01%), channel samples up to 5.02% Li_2O, and 29 diamond holes (7,844m) all intercepting lithium-mineralised pegmatite over a 2.4km x 1.5km area open in all directions.
- **Favourable early metallurgy:** Preliminary XRD and heavy liquid separation test work shows coarse spodumene-hosted lithium, minimal lepidolite and low iron contamination which should be amenable for low-cost DMS processing.
- **Fully funded for the next program:** Post-IPO the company holds ~A$31m in cash, providing sufficient funding for a planned ~A$26m two-year drill/study program (~62% drilling).
- **Understated potential:** WLC's 190-275Mt grading 1.2-1.6% Li_2O Exploration Target is constrained to areas already drilled prior to the IPO. Our analysis of open file data suggests the true extent of spodumene bearing pegmatites could be materially larger than this within the immediate Spodumene Mountain – Isabella precinct. If our interpretation of pegmatite continuity is proven to be correct, we can see a pathway to resource totalling in excess of 600Mt. Additionally, the remainder of the regional package remains largely unexplored, providing further exploration upside.
- **New exploration drilling supports our thesis:** On 9th of September WLC reported new drilling had intersected pegmatite mineralisation to the north and south of the initial Spodumene Mountain pegmatite. If these pegmatites are mineralised it supports our thesis for deposit expansion beyond the current Exploration Target extents.
- **B*e development scenario could be just the beginning:** Our current development scenario assumes build out of a 3Mtpa DMS process plant capable of producing ~500kt of SC6 concentrate per year at an AISC of less than US$500/t SC6. Assuming successful delineation of a much larger resource, we foresee optionality to expand our scoped development from a 500ktpa SC6 producer to more than 1,000ktpa. Note that our development scenarios are based on in-house B*e estimates which are not considered JORC compliant.
- **Proven lithium management:** Executive Chair & CEO Simon Hay is ex-CEO of Galaxy Resources and ex-Chairman/MD of Leo Lithium, with 30+ years in minerals and a strong capital-markets track record.

Figure 1 - Perspective view of B*e's deposit estimates and optimised pits for the core of the Banana project



Source: Company data, Barrenjoey Research

Extended outlook for group production and earnings

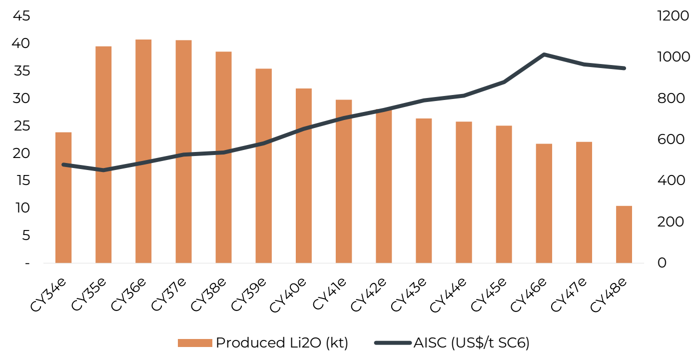
Assuming successful progression of exploration, resource definition, studies, permitting and financing, we forecast start of Banana construction in CY32 and first production from CY34. Once operational and ramped up, we model full year production more than 600kt of SC6 concentrate over an initial five-year period. We model this profile to taper in later years with greater utilisation of lower grade stockpile material. Under our US$1,500/t (real) SC6 long term price forecast, WLC is expected to generate positive free-cash-flow in excess of C$600m (nominal) from CY34.

Figure 2 - B*e extended outlook (nominal terms)

		Barrenjoey Estimates									
		CY26e	**CY27e**	**CY28e**	**CY29e**	**CY30e**	**CY31e**	**CY32e**	**CY33e**	**CY34e**	**CY35e**
Lithium price	US$/t SC6	2,760	2,250	1,050	1,925	1,675	1,692	1,734	1,778	1,822	1,868
Lithium production	koz	0	0	0	0	0	0	0	0	397,375	657,730
C1 Costs	US$/t cif	0	0	0	0	0	0	0	0	438	410
AISC	US$/t cif	0	0	0	0	0	0	0	0	479	451
Revenue	C$m	0	0	0	0	0	0	0	0	1,038	1,755
EBITDA	**C$m**	**-10**	**-32**	**-33**	**-34**	**-24**	**-9**	**-9**	**-9**	**761**	**1,329**
D&A	C$m	0	0	0	0	0	0	0	0	-59	-60
EBIT	C$m	-10	-32	-33	-34	-24	-9	-9	-9	702	1,269
NPAT - Group	C$m	-10	-31	-32	-32	-23	-5	-7	-43	456	754
NPAT - WLC share	C$m	-10	-31	-32	-32	-23	-5	-7	-43	456	754
EPS (fully funded)	C$cps	-9.3	-26.6	-25.3	-23.9	-17.1	-2.4	-3.6	-21.8	231.6	383.1
Exploration Capex	C$m	0	0	0	0	0	0	0	0	0	0
Sustaining Capex	C$m	0	0	0	0	0	0	0	0	-5	-8
Initial/Growth Capex	C$m	0	0	0	-6	-16	-32	-442	-453	0	0
FCF (excl expl.)	**C$m**	**-9**	**-29**	**-32**	**-38**	**-40**	**-39**	**-449**	**-496**	**613**	**841**

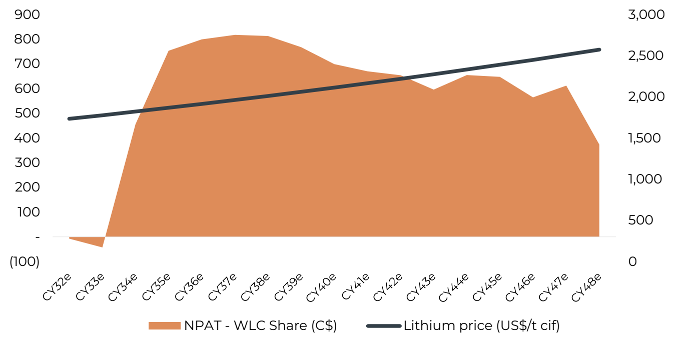
Source: Barrenjoey Research

Figure 3 - Group payable Li2O produced (kt SC6, LHS) vs. AISC [nominal] (US$/t SC6, RHS)



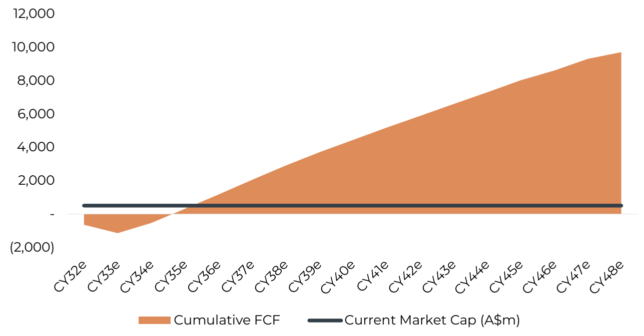
Source: Barrenjoey Research

Figure 4 - WLC NPAT (A$m, LHS) vs. Lithium price (US$/t SC6, RHS)



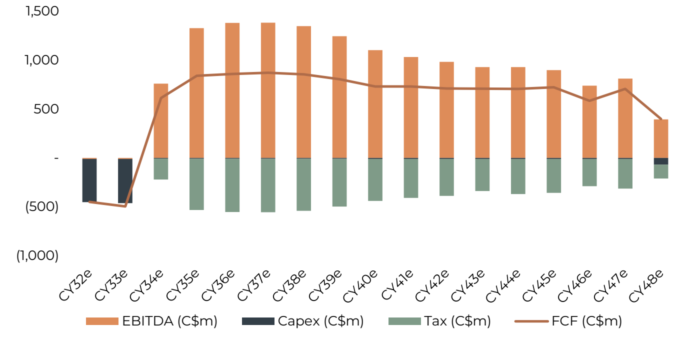
Source: Barrenjoey Research

Figure 5 - Group cumulative FCF vs. market capitalisation (A$m)



Source: Barrenjoey Research

Figure 6 - FCF breakdown (C$m)



Source: Barrenjoey Research

Commodity price assumptions

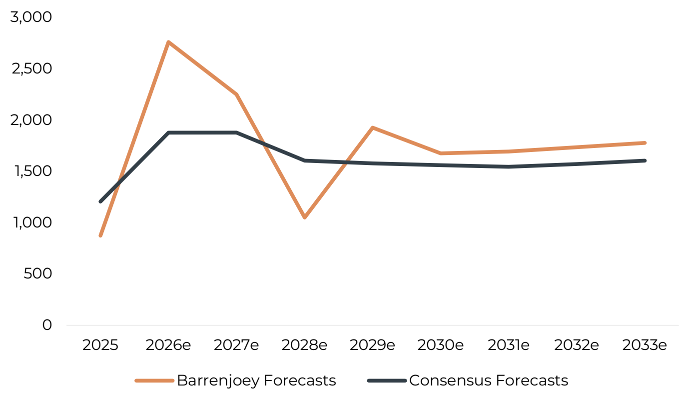
The lithium price has been volatile as markets navigate through headlines. We remain positive on the demand momentum in the lithium market, with a recovery in EV sales (particularly in China, +12% m/m May-26), alongside increasing EV battery pack sizes and strong ESS pipeline. We expect the strength in ESS battery shipments into 2026/27 (50%/20% growth) to continue as economic and policy drivers remain largely intact, and battery manufacturers' positive guidance on volume/capacity growth in the next few years. On the EV side, global sales growth is expected to moderate to ~10% in 2026, due to China's reinstatement of EV purchase tax (retail sales -15% for 5M26) and the termination of EV subsidies in the US (sales -31% for 5M26), which could be offset by EV sales in Europe (+20% y/y) and increased EV battery pack sizes globally (higher quality EVs and electric trucks with bigger batteries). Overall, the recent selloff in our view was driven by supply-side restart and expansion headlines that, on closer inspection, won't add meaningful volume until 2028-29 at the earliest — and would be needed in a market growing at 15-20% pa. We continue to see market deficits at 63-84kt LCE for 2026-27 despite recently announced restart and believe there is still upside momentum supported by strong demand fundamentals, continued inventory draw and lack of near-term supply additions. We expect medium-term supply growth to see 2028 as the next low point in the lithium price cycle with pricing forecast at an inflation adjusted long term US$1,500/t SC6 from 2030.

Figure 7 - Lithium price forecasts - B*e vs. consensus

		2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	LT Real
Barrenjoey Forecasts											
Lithium	US$/t cif	873	2,760	2,250	1,050	1,925	1,675	1,692	1,734	1,778	1,500
AUDUSD	US$	0.72	0.72	0.71	0.72	0.73	0.74	0.75	0.75	0.75	0.70
Lithium	A$/t cif	1,219	3,845	3,169	1,463	2,637	2,256	2,256	2,312	2,370	2,143
Consensus Forecasts											
Lithium	US$/t cif	1,203.52	1,902.19	1,941.18	1,674.60	1,635.15	1,601.67	1,574.34	1,591.06	1,622.79	
AUDUSD	US$	0.72	0.72	0.71	0.72	0.73	0.74	0.75	0.75	0.75	
Lithium	A$/t cif	1,681	2,650	2,734	2,333	2,240	2,158	2,099	2,121	2,164	

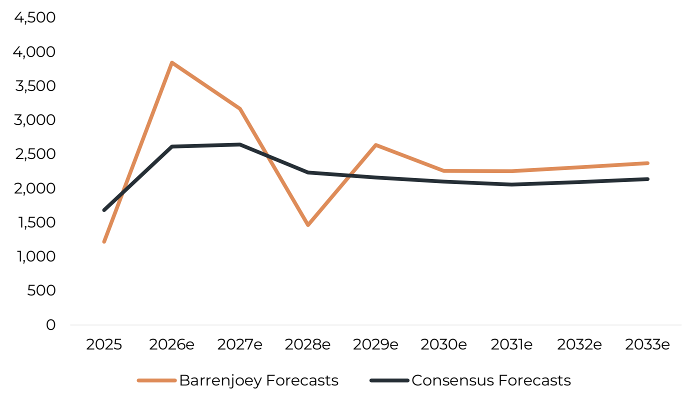
Source: Visible Alpha, Comex, Barrenjoey Research

Figure 8 - Lithium price forecasts (US$/t cif)



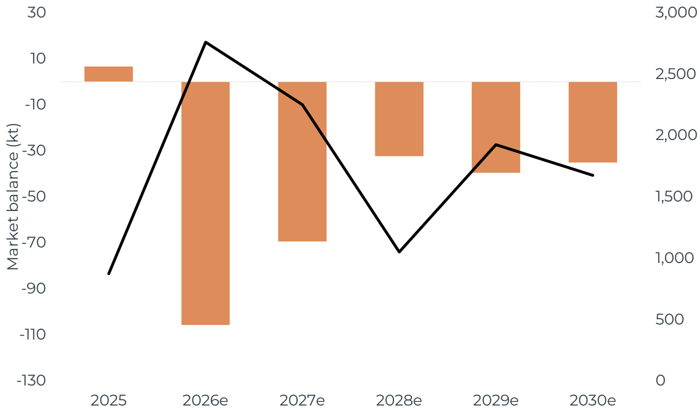
Source: Visible Alpha, Comex, Barrenjoey Research

Figure 9 - Lithium price forecasts (C$/t cif)



Source: Visible Alpha, Comex, Barrenjoey Research

Figure 10 - Market balance vs B*e lithium price forecasts



Source: Barrenjoey Research

Peer value comparisons

WLC is yet to report a JORC Resource, however, in the below figures we compare attributable Li_2O units contained within hard rock lithium competitor resources with WLC's Banana exploration target and a range of B*e estimates for the project. It is worth noting that companies with advanced lithium development projects including a defined Reserve typically trade at an EV/Li_2O premium, reflecting greater confidence in nearer term commercialisation.

Figure 11 - Comparison of hard rock lithium developer attributable contained metal with Resources/Reserves/ Exploration Targets and relative EV multiples

Company Name and Code	MC A$m	EV A$m	Stage	Attrib. Res Li2O t	Attrib. Resv Li2O t	Attrib. Total Li2O t	EV/ Tot Attrib A$/t	EV/ Rsv Attrib A$/t
Q2 Metals Corp. (TSXV:QTWO)	613	537	Resource / Early Studies	4,009,000	—	4,009,000	134	—
PMET Resources Inc. (TSX:PMET)	839	656	Advanced Studies	895,500	1059900	1,955,400	336	619
Li-FT Power Ltd. (TSXV:LIFT)	243	220	Advanced Studies	1,398,840	—	1,398,840	157	—
Brunswick Exploration Inc. (TSXV:BRW)	38	33	Resource / Early Studies	563,000	—	563,000	59	—
Frontier Lithium Inc. (TSXV:FL)	107	92	Advanced Studies	361,675	433825	795,500	115	211
Critical Elements Lithium Corporation (TSXV:CRE)	84	60	Advanced Studies	105,200	193800	299,000	201	310
Green Technology Metals Limited (ASX:GT1)	19	18	Advanced Studies	228,271	—	228,271	78	—
Wildcat Resources Limited (ASX:WC8)	529	481	Advanced Studies	285,278	456000	741,278	649	1054
Global Lithium Resources Limited (ASX:GL1)	183	162	Advanced Studies	696,000	175920	871,920	186	921
Delta Lithium Limited (ASX:DLI)	126	70	Resource / Early Studies	414,000	—	414,000	169	—
				Tonnage	**Grade**	**Attrib. Total**	**EV/ Tot Attrib**	
			Exploration Target Definition	**Mt**	**Li2O %**	**Li2O t**	**A$/t**	
Whiterock Lithium Corp. (ASX:WLC)	365	334	WLC - Banana Exploration Target	233	1.40%	3,255,000	102	
			B*e - Spodumene Mountain (CY27)	70	1.40%	980,000	340	
			B*e - Spod Mtn & Isabella (CY28)	220	1.40%	3,080,000	108	
			B*e - Banana Core (CY30)	350	1.30%	4,550,000	73	
			B*e - Banana Core (CY34)	500	1.30%	6,500,000	51	

Source: Company data, Barrenjoey Research

Figure 12 - Comparison of hard rock lithium developer attributable contained metal with Resources/Reserves/ Exploration Targets and relative EV multiples

Company Name and Code	Project	Location	Res Tonnes Mt	Res Grade Li2O%	Mining OP/UG	Strip ratio X:1	Max depth metres	Li2O t/vm t/metre	Processing amenability DMS, flotation, hydromet
Q2 Metals Corp. (TSXV:QTWO)	Cisco	Québec	295	1.36%	OP	~1.0	600	6,687	DMS
PMET Resources Inc. (TSX:PMET)	Shaakichiuwaanaan	Québec	141	1.38%	OP/UG	3.7	650	3,002	DMS
Li-FT Power Ltd. (TSXV:LIFT)	Adina	Québec	78	1.15%	OP	1.0	450	1,991	DMS
Brunswick Exploration Inc. (TSXV:BRW)	Mirage	Québec	52	1.08%	OP	~5.0	300	1,879	DMS
Frontier Lithium Inc. (TSXV:FL)	PAK / Spark	Ontario	52	1.50%	OP	5.9, 3.1	430	1,800	DMS & secondary flotation
Green Technology Metals Limited (ASX:GT1)	Seymour / Root	Ontario	25	1.14%	OP/UG	5.4	700	406	DMS & flotation
Wildcat Resources Limited (ASX:WC8)	Tabba Tabba	WA	74	1.00%	OP	7.8	450	1,647	Flotation & secondary DMS
Global Lithium Resources Limited (ASX:GL1)	Manna	WA	52	1.00%	OP	14.9	500	1,032	Flotation
Delta Lithium Limited (ASX:DLI)	Mt Ida	WA	15	1.21%	OP/UG	~6.0	830	216	Flotation & hydromet
B* estimate iteration									
B*e - Spod Mtn (CY27)	Banana	Québec	70	1.40%	OP	~2.3	260	3,769	DMS?
B*e - Spod Mtn & Isabel (CY28)			220	1.40%	OP	~3.7	400	7,700	DMS?
B*e - Banana Core (CY30)			350	1.30%	OP	~4.5	450	10,111	DMS?
B*e - Banana Core (CY34)			500	1.30%	OP	~5.2	500	13,000	DMS?

Source: Company data, Barrenjoey Research

Figure 13 - Peer valuation of covered lithium stocks - equity information

Ticker	Company	Rating	Share Price A$	Price Target A$	Market Cap A$m	EV A$m	Share Price Performance 3mth	Share Price Performance 12mth	NPV A$	P/NPV x
CXO	Core Lithium	Overweight	0.38	0.30	1,214	1,165	39%	257%	0.33	1.15
GL1	Global Lithium	Overweight	0.66	0.85	183	162	32%	111%	0.84	0.79
IGO	IGO	Overweight	8.11	9.00	6,131	5,662	-10%	65%	8.31	0.98
LTR	Liontown	Neutral	1.21	1.50	3,862	3,806	-43%	25%	1.49	0.81
PLS	Pilbara Minerals	Overweight	5.01	6.00	16,162	15,108	-15%	102%	5.38	0.93
WC8	Wildcat Resources	Overweight	0.38	1.05	529	481	-25%	88%	1.04	0.36
WLC	Whiterock Lithium	Overweight	4.23	10.85	365	334	na	na	10.85	0.39
Total / weighted average					**28,445**	**26,718**				**0.92**
Median			**1.21**	**1.50**	**1214**	**1165**	**-12%**	**95%**	**1.49**	**0.81**

Source: Barrenjoey Research

Figure 14 - WLC financial summary

Whiterock Lithium Corp. (WLC)

Analyst: George Ross
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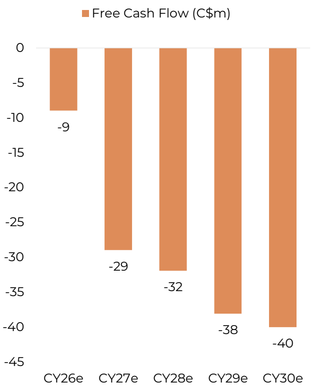
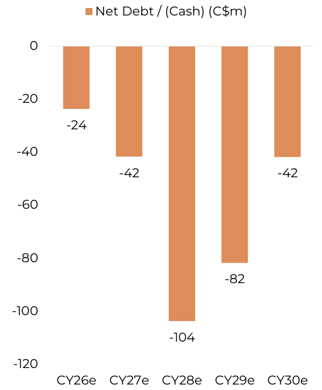
Company data	
Price	A$4.23
Price Target (12-month)	A$10.85
Rating	Overweight
Issued Capital	86m
Market Cap.	A$365m
Year end	Dec
Website	ıttps://www.whiterocklithium.com/

Whiterock Lithium Corp's core asset is the Banana lithium project located in Quebec, Canada.





Summary					
C$m	**CY26e**	**CY27e**	**CY28e**	**CY29e**	**CY30e**
Revenue	0	0	0	0	0
Underlying EBITDA	-10	-32	-33	-34	-24
Underlying Earnings	-10	-31	-32	-32	-23
EPS (cps)	**-9.3**	**-26.6**	**-25.3**	**-23.9**	**-17.1**
DPS (cps)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Payout Ratio (%)	0%	0%	0%	0%	0%

Valuation		
	A$m	**A$/ps**
Banana NPV (100% retained)	1,454	7.39
Regional Exploration	130	0.66
Total Assets	**1,584**	**8.05**
Corporate costs	-49	-0.25
Future equity raises modelled	566	2.88
Net (debt)/cash - Aug-26	31	0.16
Equity Value (rounded)	**2,132**	**10.85**

* Per share valuation includes future capital raise dilution (196msh total shares)

Equity raise schedule					
	CY26e	**CY27e**	**CY28e**	**CY29e**	**CY30e**
Shares/options issued (msh)	26	10	18	12	0
Avg raise/option strike price (A$ps)	1.35	4.84	5.86	1.40	0.00
Funds raised (A$m)	35	51	103	17	0
Funds raised (C$m)	34	50	100	16	0

Valuation Multiples					
C$m	**CY26e**	**CY27e**	**CY28e**	**CY29e**	**CY30e**
Enterprise Value	**341**	**323**	**261**	**283**	**323**
EV/EBITDA (x)	na	na	na	-8.2	-13.2
PE (x)	na	na	na	na	na
Dividend Yield (%)	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Free Cash Flow (C$m)	-9	-29	-32	-38	-40
Free Cash Flow Yield (%)	**-2.5%**	**-7.9%**	**-8.7%**	**-10.4%**	**-11.0%**
Dilutive Shares (m)	14	14	14	2	2

Cash Flow					
C$m	**CY26e**	**CY27e**	**CY28e**	**CY29e**	**CY30e**
Net Profit	-10	-32	-33	-34	-24
Operating profit	-10	-32	-33	-34	-24
Change in working capital	1	2	0	0	-1
Net Operating Cash Flow	**-9**	**-29**	**-32**	**-32**	**-24**
PPE & mining capex	0	0	0	-6	-16
Exploration	0	0	0	0	0
Other investing cash flow	0	0	0	0	0
Investing Cash Flow	**0**	**0**	**0**	**-6**	**-16**
Free Cash Flow	**-9**	**-29**	**-32**	**-38**	**-40**
Distributions to NCI	0	0	0	0	0
Equity holder dividends	0	0	0	0	0
Shares issued / (buy-back)	34	50	100	16	0

Balance Sheet Summary					
C$m	**CY26e**	**CY27e**	**CY28e**	**CY29e**	**CY30e**
PP&E	0	0	0	6	22
Employed Capital	**-1**	**-3**	**-3**	**3**	**20**
Cash	24	42	104	82	42
Total Debt	0	0	0	0	0
Net Debt / (Cash)	-24	-42	-104	-82	-42
Equity	**23**	**39**	**101**	**84**	**61**
Minorities	0	0	0	0	0
Net Debt / EBITDA	2.3	1.3	3.2	2.4	1.7

Operational Summary						
Pricing	**CY34e**	**CY35e**	**CY36e**	**CY37e**	**CY38e**	**CY39e**
Lithium price (US$/t cif)	1,822	1,868	1,914	1,962	2,011	2,061
CAD / USD ($)	0.70	0.70	0.70	0.70	0.70	0.70
Production (100% basis)						
Banana, Li2O SC6 (kt)	397	658	679	676	642	590
Total	**397**	**658**	**679**	**676**	**642**	**590**

Divisional Summary						
Project site costs (C$m)	**CY34e**	**CY35e**	**CY36e**	**CY37e**	**CY38e**	**CY39e**
Banana	86.9	122.2	146.2	167.9	161.5	169.8
Unit costs (US$) [nominal]						
Banana - C1 cash costs (US$/t SC6)	438	410	445	484	493	535
Banana - AISC (US$/t SC6)*	479	451	487	527	538	582
**AISC includes stockpile movement accounting*						
Revenue, C$m						
Banana	1,038	1,755	1,856	1,896	1,844	1,738
Other	0	0	0	0	0	0
Total	**1,038**	**1,755**	**1,856**	**1,896**	**1,844**	**1,738**

Income Statement						
C$m	**CY34e**	**CY35e**	**CY36e**	**CY37e**	**CY38e**	**CY39e**
Sales Revenue	1,038	1,755	1,856	1,896	1,844	1,738
Other income	0	0	0	0	0	0
COGS	-267	-416	-464	-501	-484	-482
Other	-10	-10	-10	-10	-11	-11
EBITDA	**761**	**1,329**	**1,381**	**1,385**	**1,349**	**1,245**
D&A	-59	-60	-61	-62	-63	-64
Other	0	0	0	0	0	0
EBIT	**702**	**1,269**	**1,321**	**1,323**	**1,286**	**1,181**
Net Interest	-30	9	24	41	59	76
Profit Before Tax	**672**	**1,278**	**1,345**	**1,364**	**1,345**	**1,257**
Tax Expense	-216	-524	-545	-546	-531	-488
Reported Net Profit (Group)	**456**	**754**	**800**	**818**	**814**	**768**
Minority Interest	0	0	0	0	0	0
Reported Net Profit (WLC share)	**456**	**754**	**800**	**818**	**814**	**768**
Underlying EBITDA	761	1,329	1,381	1,385	1,349	1,245
EBITDA margin (%)	73%	76%	74%	73%	73%	72%
ROIC (%)	-27263%	-25211%	-26445%	-509251%	6983%	3684%
Effective Tax Rate (%)	32%	41%	41%	40%	40%	39%
Interest Coverage Ratio	23.0	-147.4	-54.9	-31.9	-21.8	-15.6

Source: Company data, Barrenjoey Research

Company background and IPO

WLC is incorporated in Alberta and continued in British Columbia, Canada, and registered as a foreign company in Australia. WLC debuted on the ASX via CDIs (one CDI per share) on 24-August at A$3.25ps, finishing 35% higher by the end of the day. The recent IPO was an institutional and broker-firm offer only, with no public offer. WLC's two largest shareholders are Dustin and Drew Nanos, original vendors of the Banana project. WLC reports in Canadian Dollars and reports on a December annual basis.

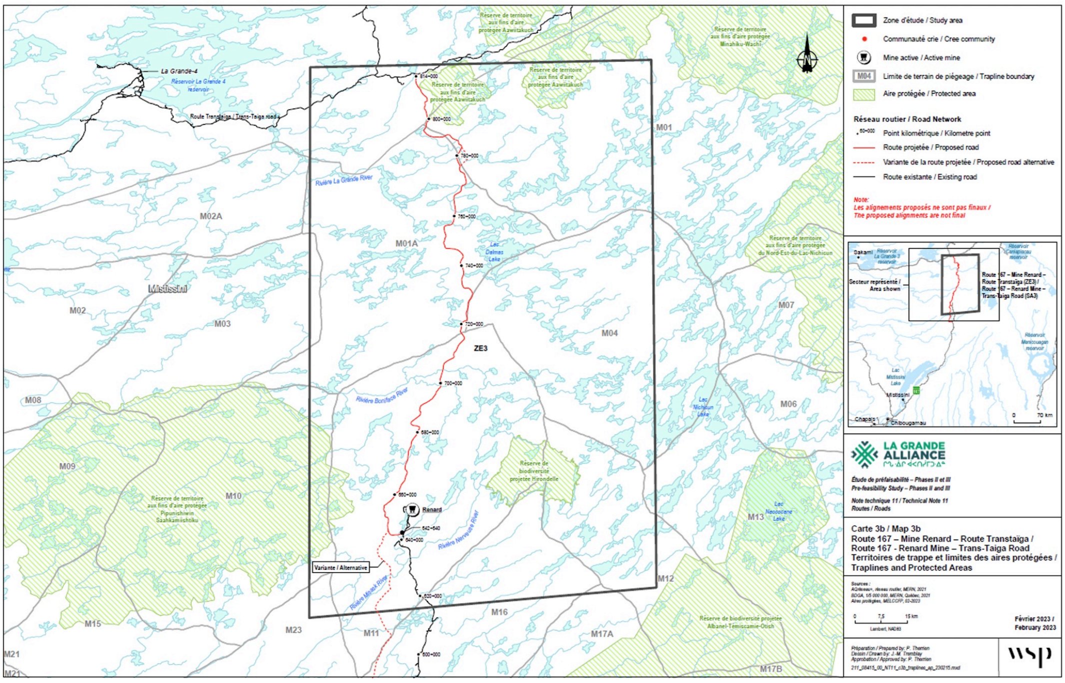
The Banana Lithium Project

The Banana project is located in the Eeyou Istchee James Bay and Nunavik regions of Québec and comprises ~67,245 hectares of area. The project is located 100km west of the Lac Pau Outfitter Camp and 170km north-east of the Mirage Lodge Outfitter Camp, both of which host local airstrips.

Site access is currently by helicopter with exploration currently being staged from a 50-man rented camp. The southernmost claims lie ~1.2km east of a gravel road connecting to the all-season Trans-Taiga Highway ~30km south. Due to access constraints, drilling is presently only being completed in the summer months. WLC is currently working through permitting for establishment of a ~40km access track into the main prospect areas which would enable year-round drilling. Hydro-electric scheme power is located within 50km of the site, potentially providing access to low-cost power for a future development.

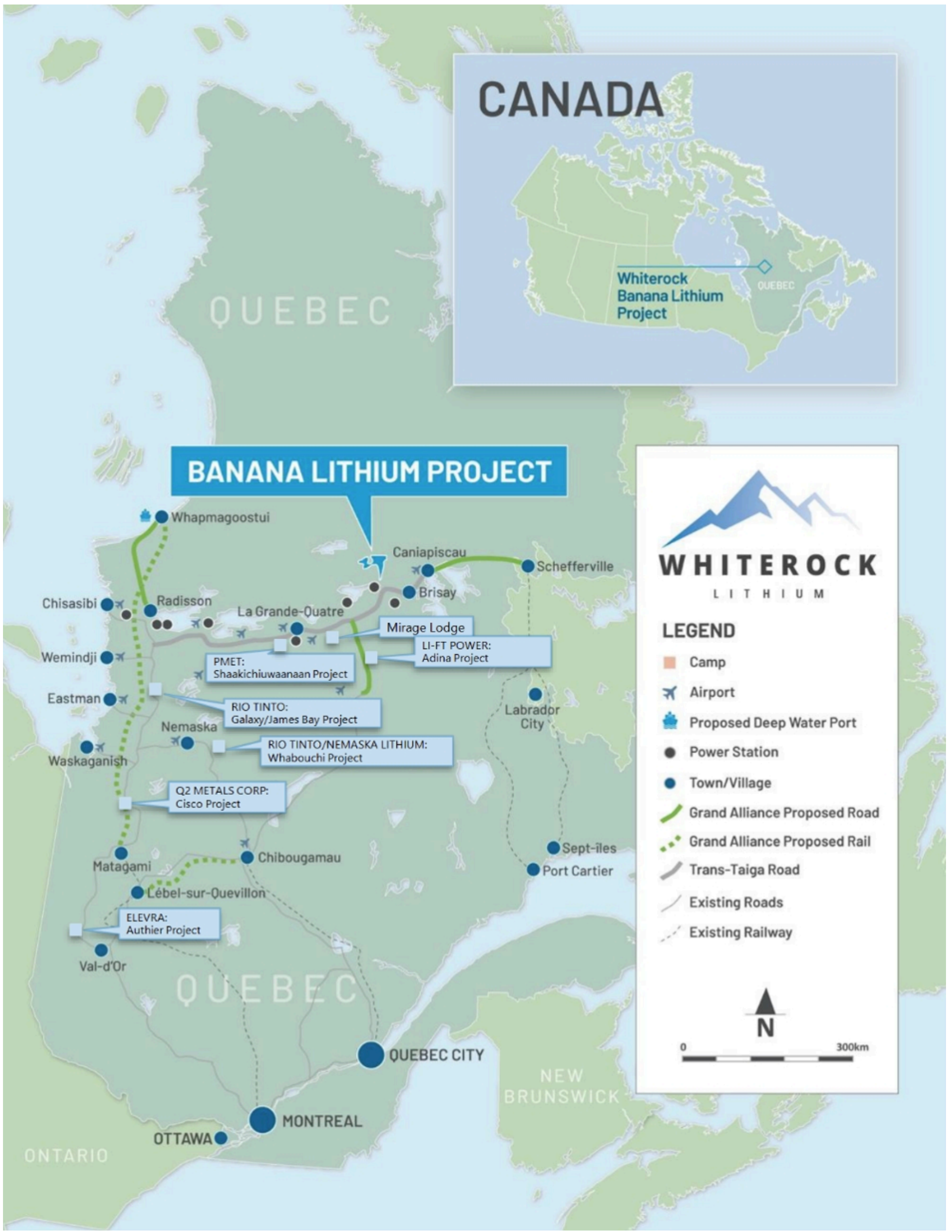
Upgrade and extension of Route 167 north from Mistissini as part of the La Grande Alliance plan is expected to link this major regional route to the Trans-Taiga Road, potentially providing better access to the Whiterock Lithium project.

Figure 15 - Planned extension of Route 167



Source: Company data

Figure 16 - Regional map of Québec with location of the Banana and other hard rock lithium projects



Source: Company data

Tenements

The project's 1,360 tenements provide exclusive exploration rights held under Québec's Mining Act, 100% held by WLC. In December 2022, WLC staked 225 tenements in Québec. In 2023, mapping and rock chipping led to the identification of a cluster of lithium bearing pegmatites. Additional claims were staked (1,128) and purchased (7) throughout 2023.

Exclusive exploration rights run an initial three-year term, renewable for successive two-year periods subject to work and reporting conditions. The Solicitor's Tenement Report identifies no facts suggesting the 2026-expiring tenements would not be renewed if conditions are met.

Fiscal regime

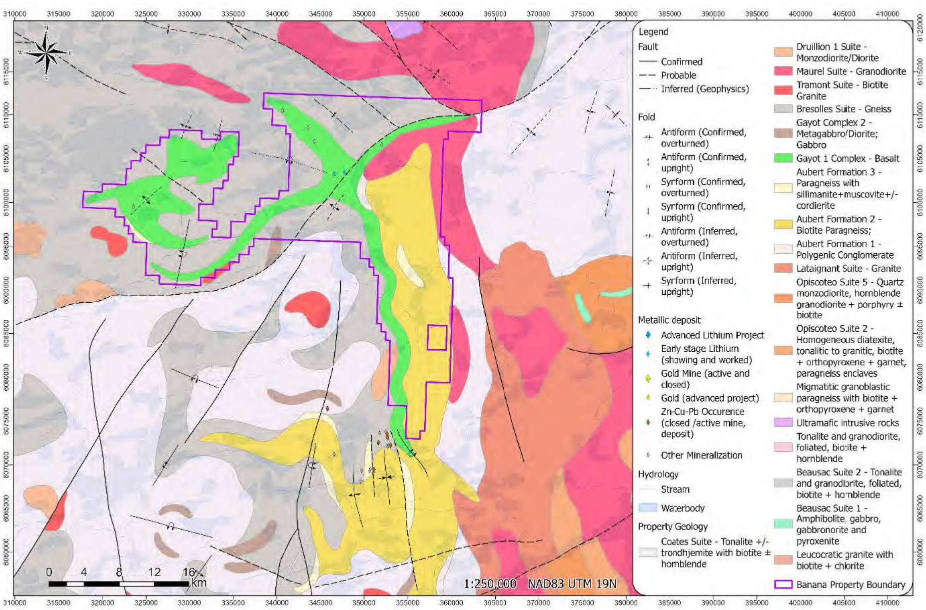
Québec applies a progressive mining tax on profit margin segments (rising to 28% on the highest margin band), with statutory deductions and allowances depending on project stage. As at the prospectus date, no Québec lithium royalties are payable under the Mining Act and Mining Regulation. The Québec mining tax is deductible for federal corporate income tax. At <35%, 35-50% and >50% profit margins, combined taxes sum to 38.3%, 42.7% and 47.1% respectively.

A 2% NSR royalty exists over the entire Banana project package owned by WhiteRock Mining Royalties (WRMR) for naturally occurring metallic and non-metallic minerals. WRMR is owned by related parties including the original project vendors. A separate 2% royalty applies to seven tenements (Lafontaine Properties) acquired in 2023. Six are located north of Spodumene Mountain and one is adjacent to the Isabella prospect. WLC retains the right to buy back 1% of the Lafontaine Property royalty for C$3m.

Geology and mineralisation

The project is located within the Archean Superior Province of the Canadian Shield. Local geology is dominated by the Bresolles igneous suite (tonalitic to diorite gneiss), the Gaot Complex (amphibolite-facies volcano sedimentary units), the Aubert Formation (migmatized sediments and minor intrusives) and other igneous suites.

Figure 17 - Banana project regional geology and tenure outlines

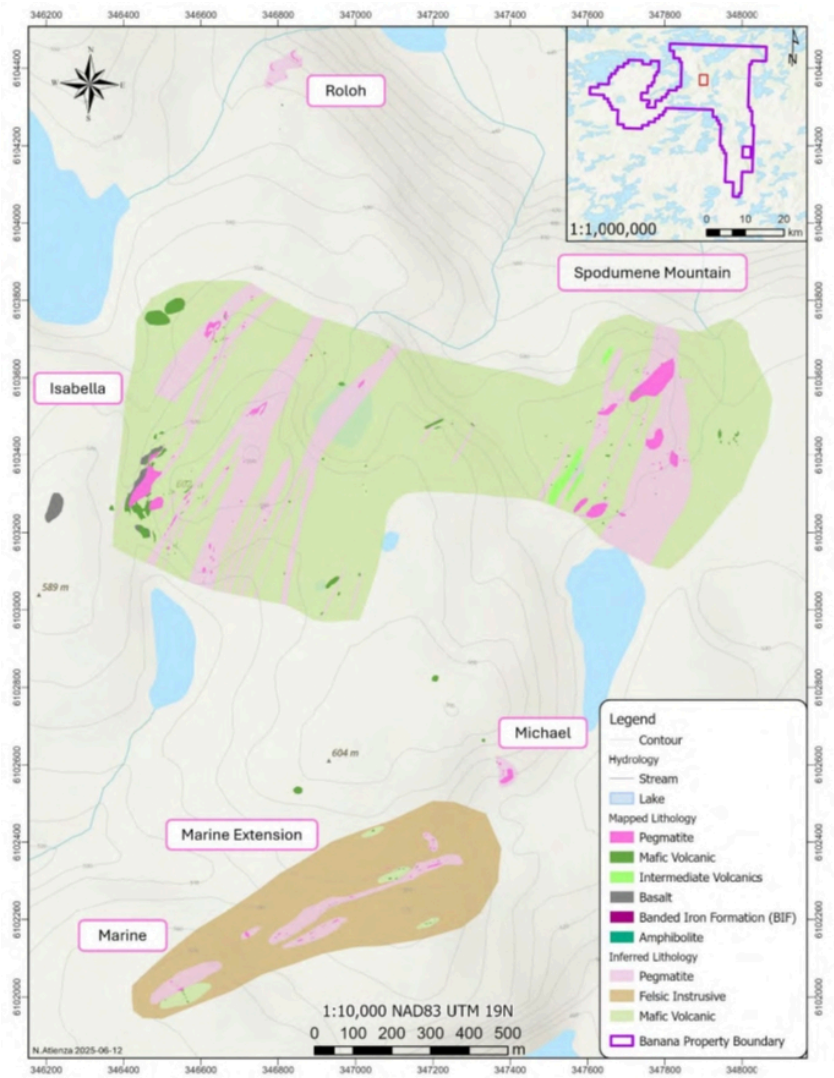


Source: Company data

Mineralisation is hosted in LCT (lithium-caesium-tantalum) spodumene-bearing pegmatites. The flagship Spodumene Mountain pegmatite was discovered in 2023. Pegmatites have been mapped, sampled and drilled over 2.4km x 1.5km and remain open in all directions. Drill spacing is ~150m along strike by 50–100m wide-spaced and targeting outcrops.

Six pegmatite clusters have been identified to date including Spodumene Mountain, Isabella, Marine, Marine Extension, Roloh, and Michael. Pegmatite bodies are interpreted as sub parallel sheets ranging in thickness from a few metres up to 80m. Spodumene crystals are typically white to pink and free of inclusions. Crystals are generally coarse to very coarse grained with some instances of megacrystic crystals exceeding 1m in length. Minor lepidolite occurs but represents less than 5% of total lithium mineral abundance. Tantalum is interpreted to be hosted in tantalite-columbite crystals.

Figure 18 - Outcrop and interpreted geology surrounding the core project area



Source: Company data

Exploration completed to date

WLC began reconnaissance mapping and sampling in August of 2023. The program led to discovery of large spodumene bearing pegmatite outcrops over a 2km area. Eleven grab rock samples confirmed the presence of lithium with assays averaging 3.01% Li_2O and up to 6.43% Li_2O. Assays also confirmed coincident anomalous tantalum with results up to 130ppm Ta_2O_5.

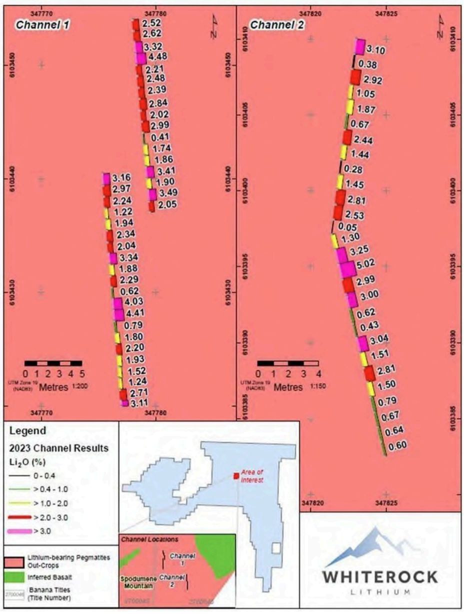
The Spodumene Mountain prospect area measures ~600m x 200m with relief of ~50m. Follow-up mapping and channel sampling was completed over Spodumene Mountain in October 2023 with assays up to 4.48% Li_2O and 5.02% Li_2O Channels 1 & 2 respectively. Rock chip and channel sampling continued into the 2024 field season.

An initial diamond drilling program was completed between Jun-Sep 2024. 29 holes were completed for 7,844m across the Spodumene Mountain, Isabella, Marine and Roloh prospects. Returned assays confirmed significant high-grade lithium bearing pegmatite across all prospects.

Examples of better results from Spodumene Mountain to date include:

- 79.3 m at 2.00% Li_2O from 1.7 m, including 4.0 m at 3.45% Li_2O from 6 m (ZS-24-003)
- 64.7 m at 2.14% Li_2O, from 43.3 m, including 7.4 m at 3.81% Li_2O from 59.6 m (ZS-24-006)
- 60.7 m at 1.89% Li_2O from 8 m, including 11.5 m at 3.15% Li_2O from 17.5 m (ZS-24-009)
- 74.2 m at 1.75% Li_2O from 56.9 m, including 16.2 m at 2.98% Li_2O from 60.7 m (ZS-24-024)

Figure 19 - Li_2O channel sample results across Spodumene Mountain outcrop

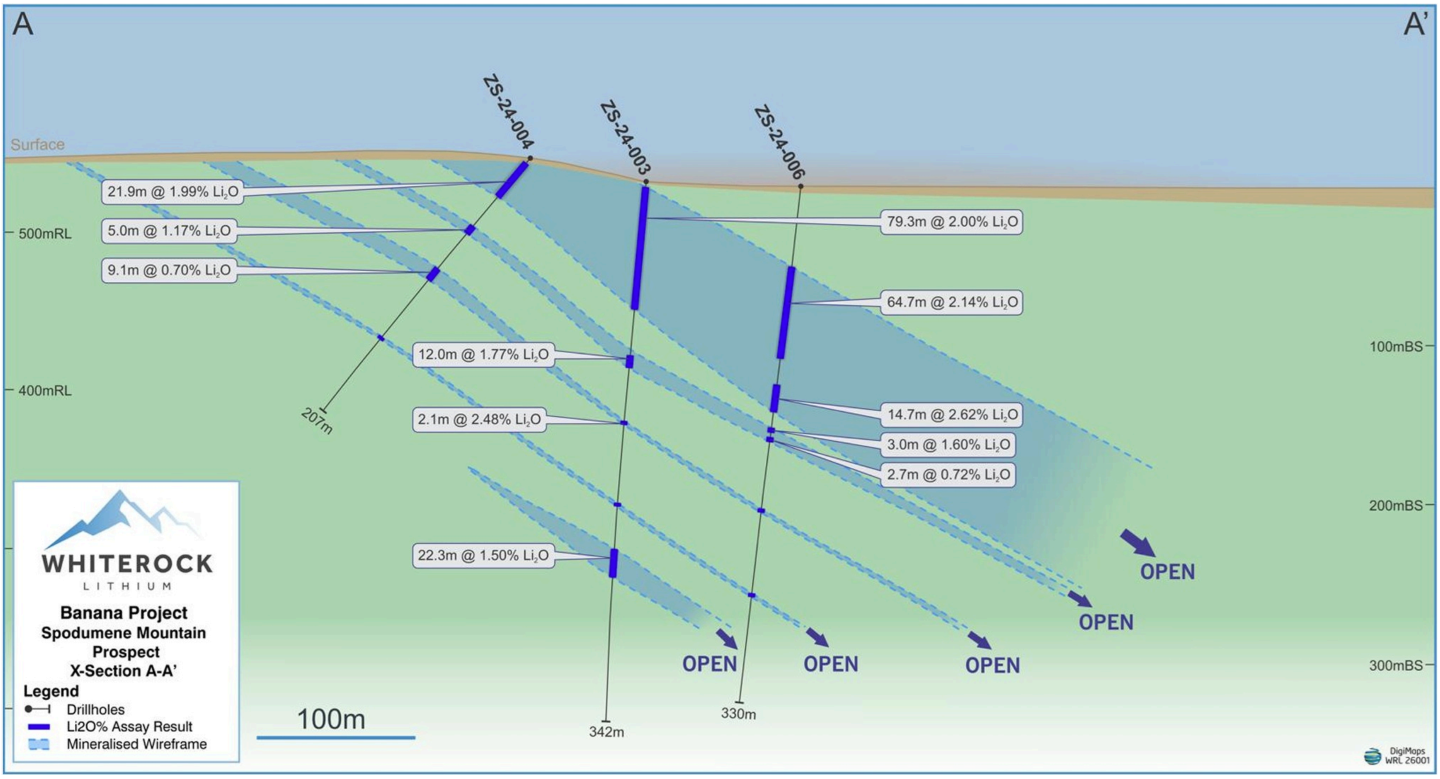


Source: Company data

Figure 20 - Photo of the Spodumene Mountain main outcrop with helicopter for scale

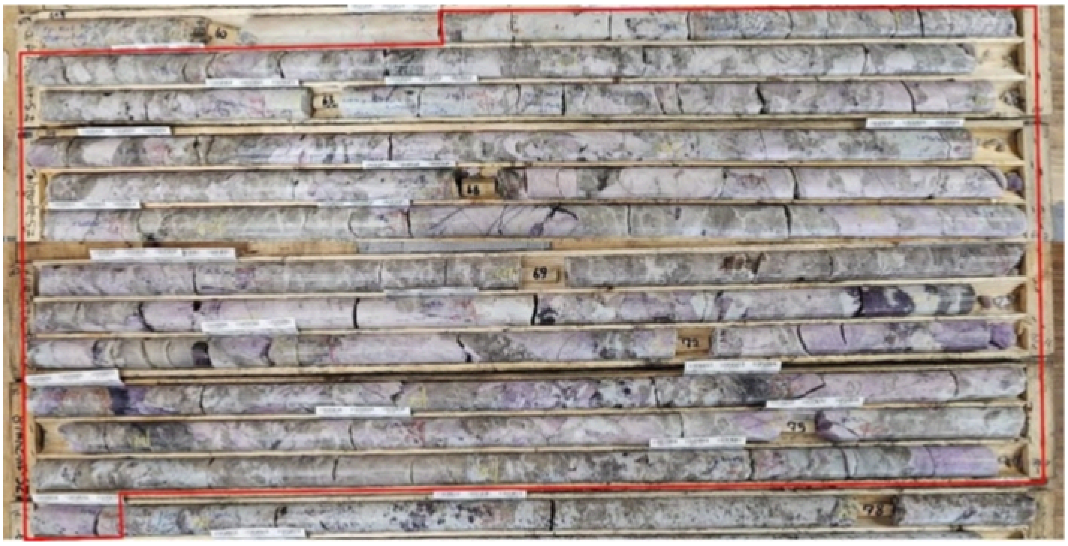
Source: Company data

Figure 21 - WLC cross section through the Spodumene Mountain prospect area with drilling results



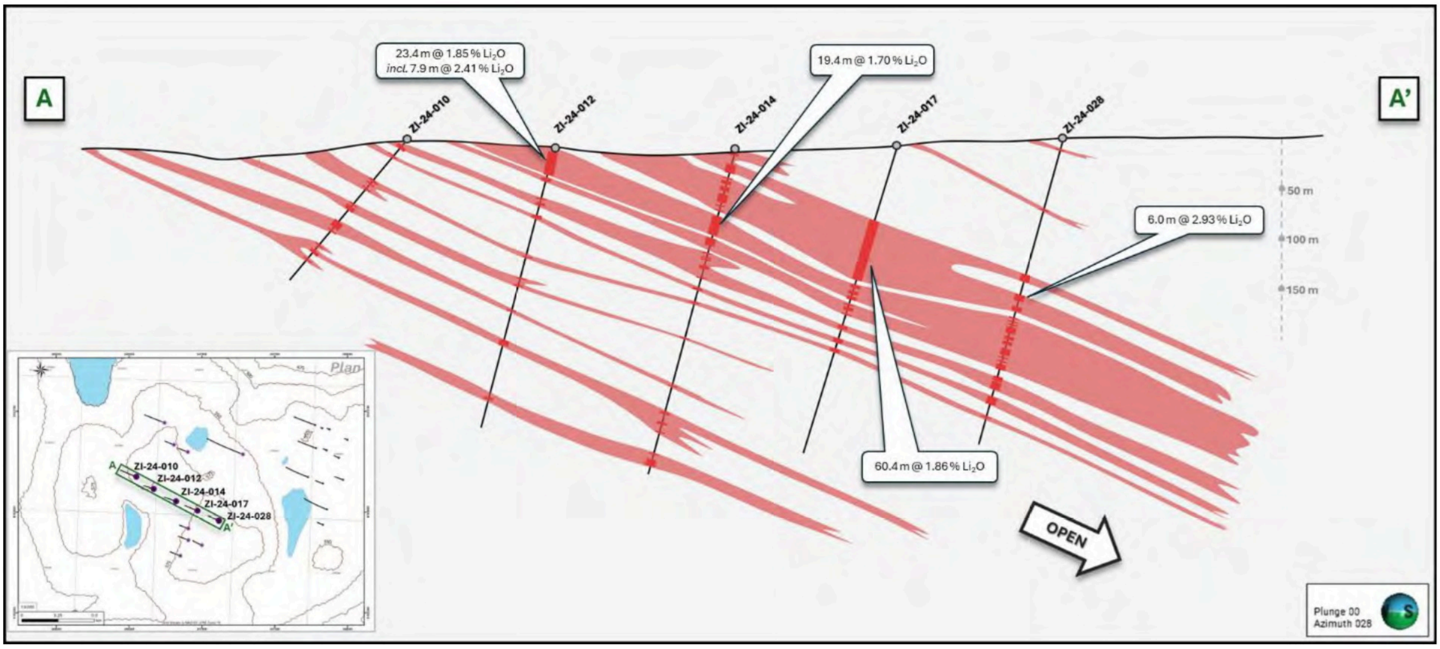
Source: Company data

Figure 22 - Hole ZS-24-024 drill core, interval 60.7-76.9m (Spodumene Mountain prospect)



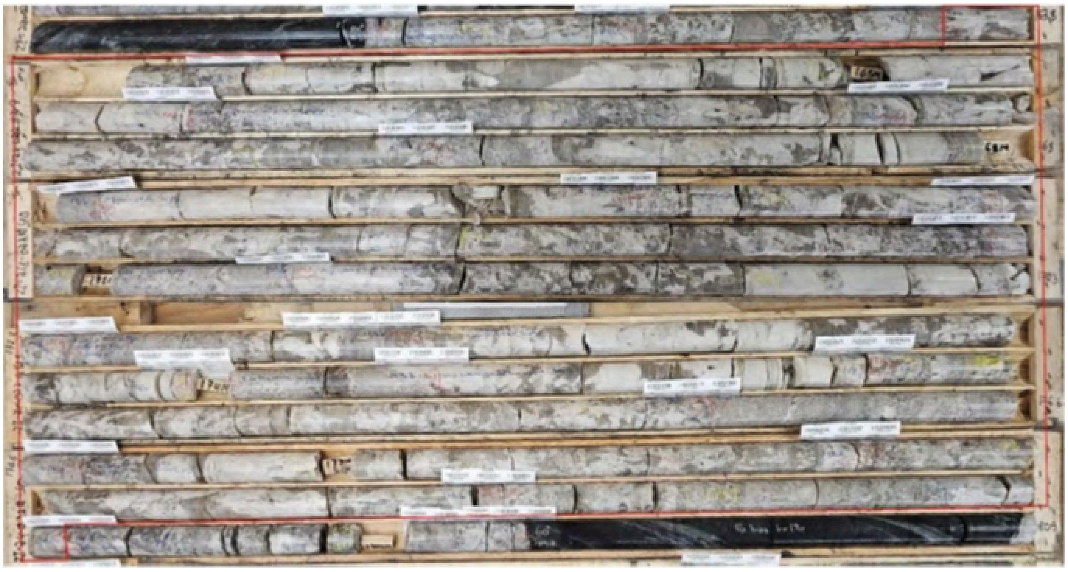
Source: Company data

Figure 23 - WLC cross section through the Isabella prospect area with drilling results



Source: Company data

Figure 24 - Hole ZS-24-022 drill core, interval 163.7-179.5m (Isabella prospect)



Source: Company data

Current WLC Exploration Target

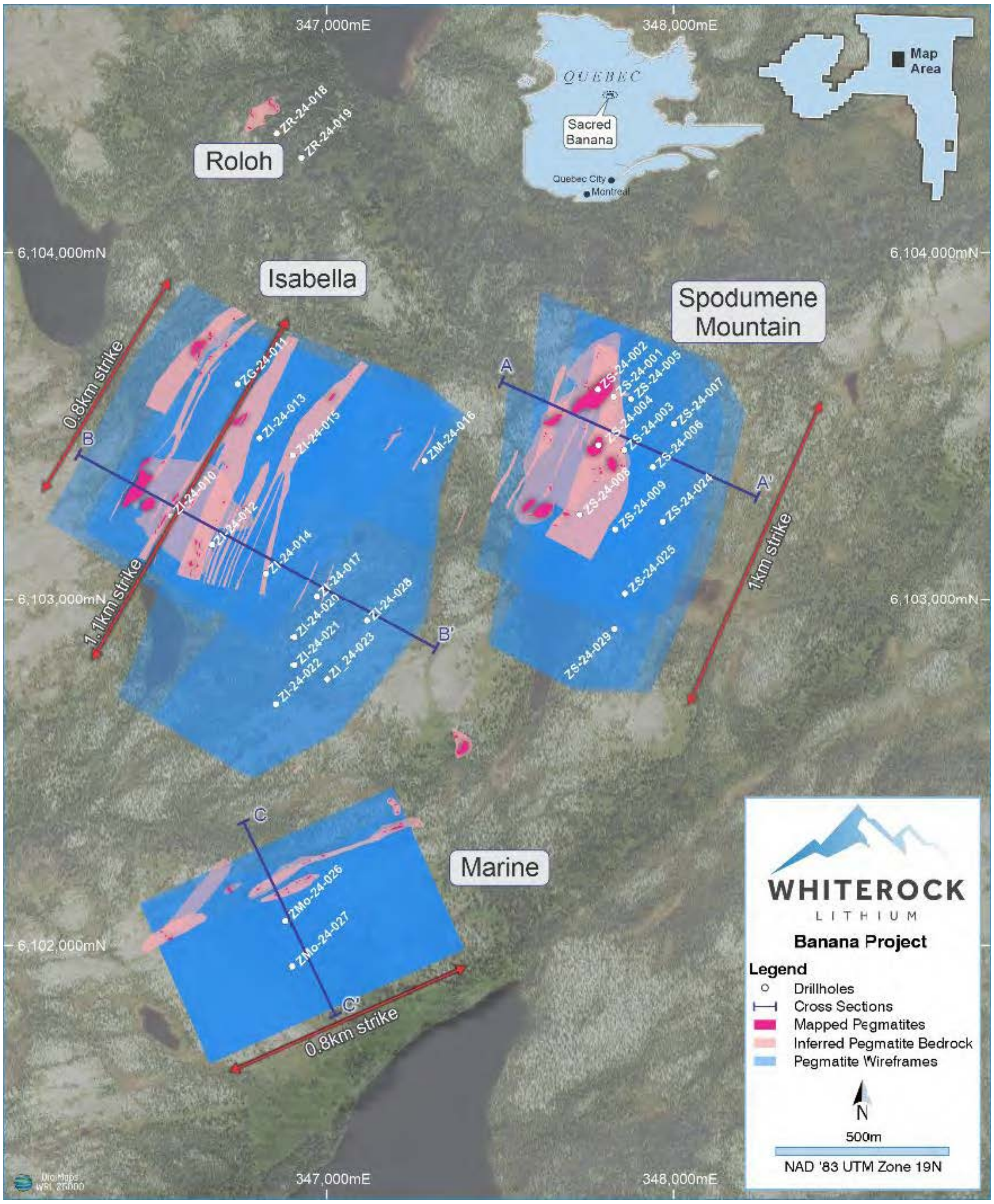
WLC has published a JORC Exploration Target for the Project across the Spodumene Mountain, Isabella and Marine prospects areas from drilling completed to date. The target was built from 29 diamond holes (7,844m) and 4,878 core samples, with conceptual wireframes extrapolated up to 200m along strike/down-dip and capped ~260m vertical depth, a nominal 2.7 t/m^3 density, and 30% reductions applied for minimum tonnage and grade. The scope of the exploration target is limited by the sparse distribution of drilling completed to date.

Figure 25 - WLC Banana Exploration Target range

Area	Tonnes min (Mt)	Tonnes max (Mt)	Li_2O min (%)	Li_2O max (%)
Spodumene Mountain	70	100	1.2	1.6
Isabella	110	160	1.2	1.6
Marine	10	15	1.2	1.5
Total Exploration Target	190	275	1.2	1.6

Source: Company data

Figure 26 - WLC Exploration Target area map



Source: Company data

Exploration and development strategy

WLC is currently halfway through its 2026 summer drilling program with up to 80 holes planned. The company's initial focus will be the Spodumene Mountain prospect with a 100m x 100m drilling grid planned to enable reporting of an Inferred category resource. Drilling will be completed in areas around existing drilling and also extend the prospects' footprint to the north and south along strike. Additional exploration drilling may be completed at the Isabella prospect, weather and budget permitting. Following receipt of all Spodumene Mountain assays, an initial resource will be prepared with release anticipated during JQCY27. The CY27 summer drilling campaign should commence during SQ CY26, with infill and extension drilling expected at Spodumene Mountain. Depending on financial resources, we think the CY27 campaign could also include additional drilling at Isabella to confirm and expand known mineralisation.

In parallel to drilling, WLC is actively pursuing planning and permitting of an all-weather road to the core of the project area. While the timeline to development of this infrastructure remains uncertain, CY28 could potentially unlock year-round drilling and accelerate development progression.

We anticipate WLC will initially focus on a speed to market strategy built around mining of the Spodumene Mountain deposit. Our preliminary deposit modelling and analysis (see later sections) suggests a highly profitable mine could be built exclusively around this deposit alone. However, we expect that once a larger inventory is defined for the broader project area, a larger project could ultimately be scoped.

Figure 27 - WLC's published exploration timeline

Source: Company data

Our outlook for potential resource growth

Assuming successful execution of resource drilling at Spodumene Mountain during CY26-27 we foresee an initial Resource of ~70mt grading 1.4% Li_2O during early CY27. Focus could then be shifted to Isabella, enabling rapid growth in the Resource base through into CY28. B*e is optimistic a much larger, world-class scale resource could be defined across the core Spodumene Mountain, Isabella, Marine areas later in the decade if investor appetite was shown to be rewarding growth. We discuss the potential resource upside case for Banana in later sections of this research.

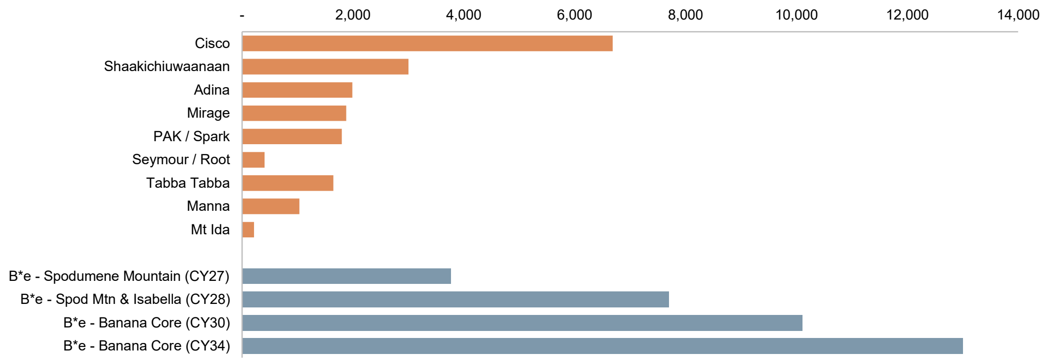
Figure 29 presents a comparison of average tonnes of lithium contained within defined Resources per vertical metre for select global deposits. We anticipate that once Resources are defined across both Spodumene Mountain and Isabella, Banana's Resource base will contain more units of Li_2O per vertical metre than any other compared developer. This fact, coupled with a low strip ratio, is expected to drive positive open pit mine economics.

Figure 28 - B*e's expectations for Resource (current exploration Targets) growth in future years

Exploration Target Definition	Tonnage Mt	Grade Li2O %	Attrib. Total Li2O t	Tot Attrib A$/t
WLC - Banana Exploration Target	233	1.40%	3,255,000	110
B*e - Spodumene Mountain (CY27)	70	1.40%	980,000	364
B*e - Spod Mtn & Isabella (CY28)	220	1.40%	3,080,000	116
B*e - Banana Core (CY30)	350	1.30%	4,550,000	78
B*e - Banana Core (CY34)	500	1.30%	6,500,000	55

Source: B*e's expectations for Resource (current exploration Targets) growth in future years

Figure 29 - Comparison of average tonnes of estimated Li2O per vertical metre across various deposits and Banana exploration targets. (Calculation total contained Li2O tonnes divided by maximum deposit depth.)



Source: Company data, Barrenjoey Research

Key debate #1: Just how big could Banana get?

We have used publicly reported drilling, geology and surface geochemistry data to generate a geological and resource model for the core of the Banana project which includes the Spodumene Mountain, Isabella and Marine prospect areas (the core area). Where practical, we separate individual mineralised pegmatites across the three deposit areas. The pegmatites are interpreted to shallowly dip south-west with a north-east strike for both Isabella and Spodumene Mountain areas. The Marine pegmatites are interpreted to strike in a more easterly direction.

Unconstrained by pits and reported above a 0.7% Li_2O cut-off, we estimate 212Mt of mineralised pegmatite grading ~1.4% Li_2O. This figure is consistent with WLC's 190-275Mt at 1.2-1.6% Li_2O exploration target for the same area, providing us with confidence in our methodology.

We presently model the thickest pegmatites at Spodumene Mountain and Isabella to maximum depths below surface of ~200m and ~310m respectively. The mineralised pegmatites remain open down dip and along strike at all prospect areas suggesting significant upside to our current estimate.

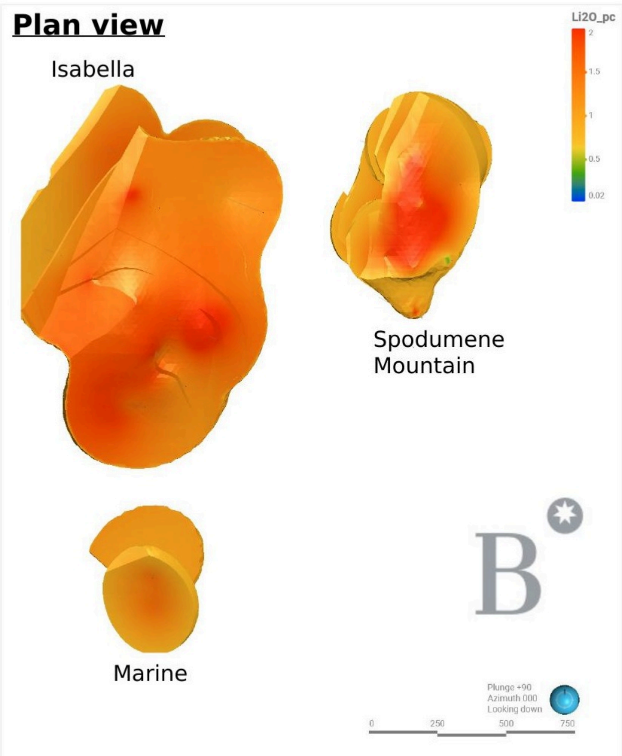
We have completed a pit optimisation on our initial core area estimates and determined the vast majority of mineralisation would be economically extractable at a US$1,500/t SC6 Li_2O spodumene concentrate price (see Figure 30 for optimisation parameters). Our mine scheduled optimised pits (Figure 33) extract 180Mt of ore grading 1.4% Li_2O with a strip ratio of 3.3:1, with their bases bottoming out on the extents of thicker mineralised pegmatites indicating expansion of these volumes would drive the pits further still (Figure 34).

Figure 30 - Pit and scheduling optimisation parameters

Li2O SC6 conc. Price US$/t conc	Mining US$/t O/W	Pit Angle degrees	Rehandle US$/t ore	Processing US$/t ore	Sus. capital US$/t ore	Recovery %	Royalty %	Eff. tax rate %
1,500	5	45	1.5	15.0	1.5	68	2.0	41

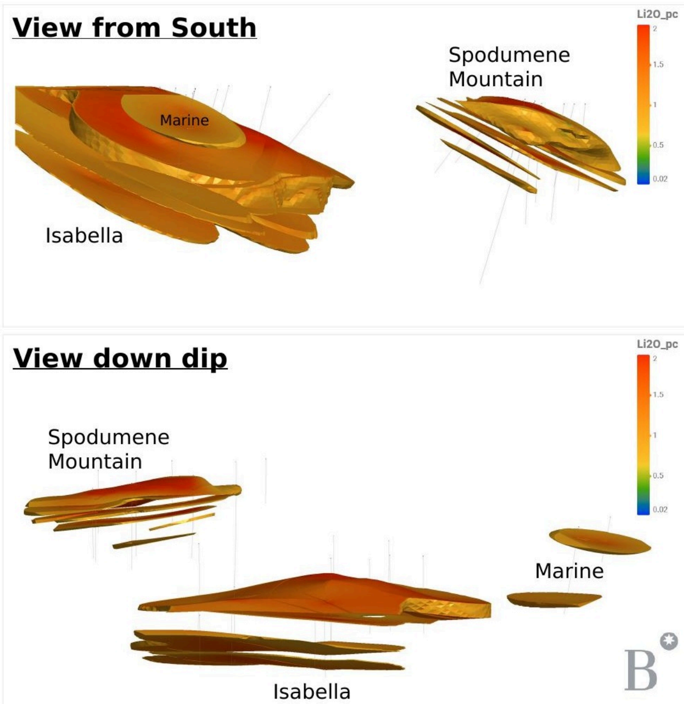
Source: Barrenjoey Research

Figure 31 - Plan view of the Banana core area with B*e modeled mineralised geometries



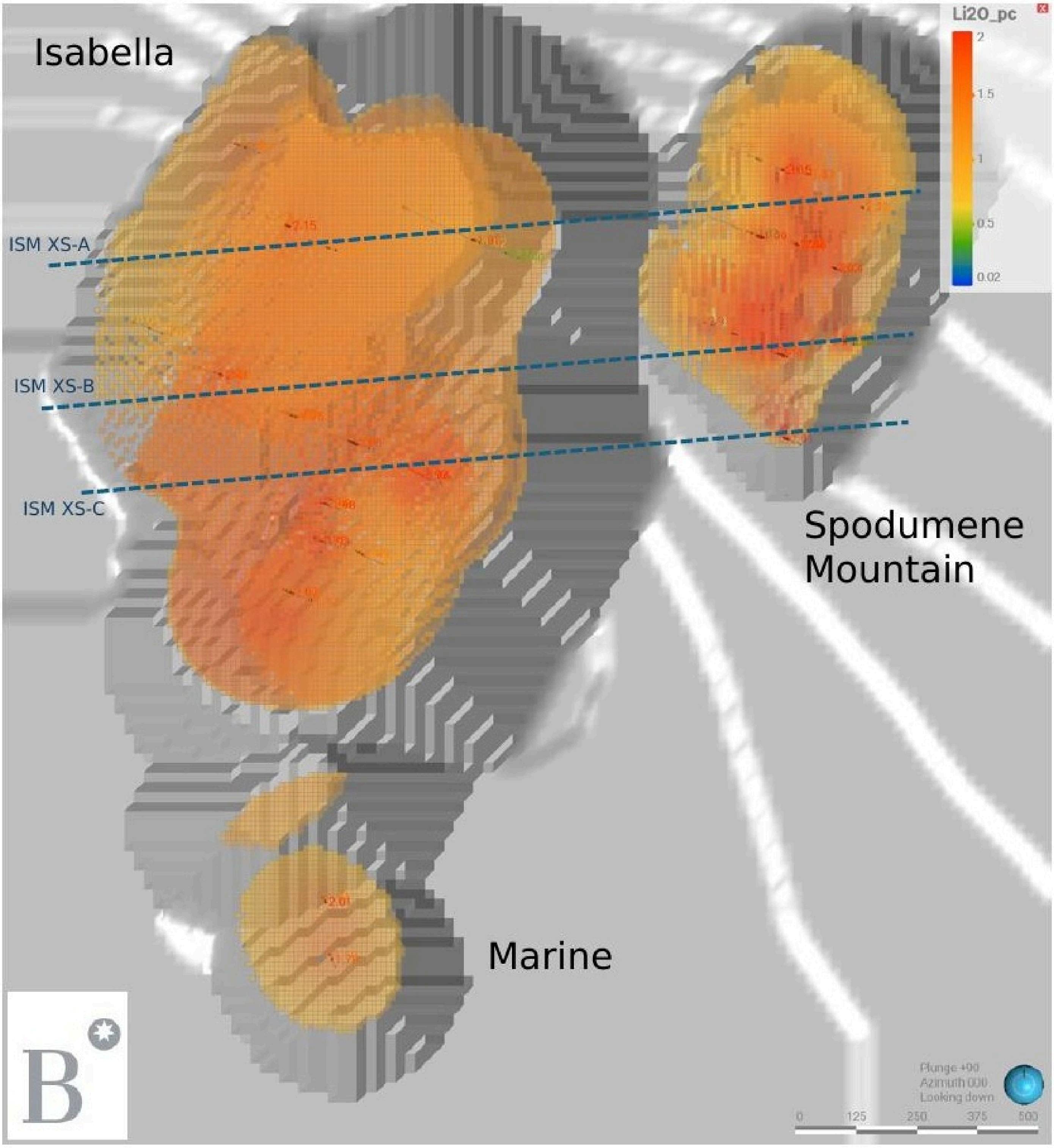
Source: Company data, Barrenjoey Research

Figure 32 - View from south and view down dip of B*e Banana modelled geometries



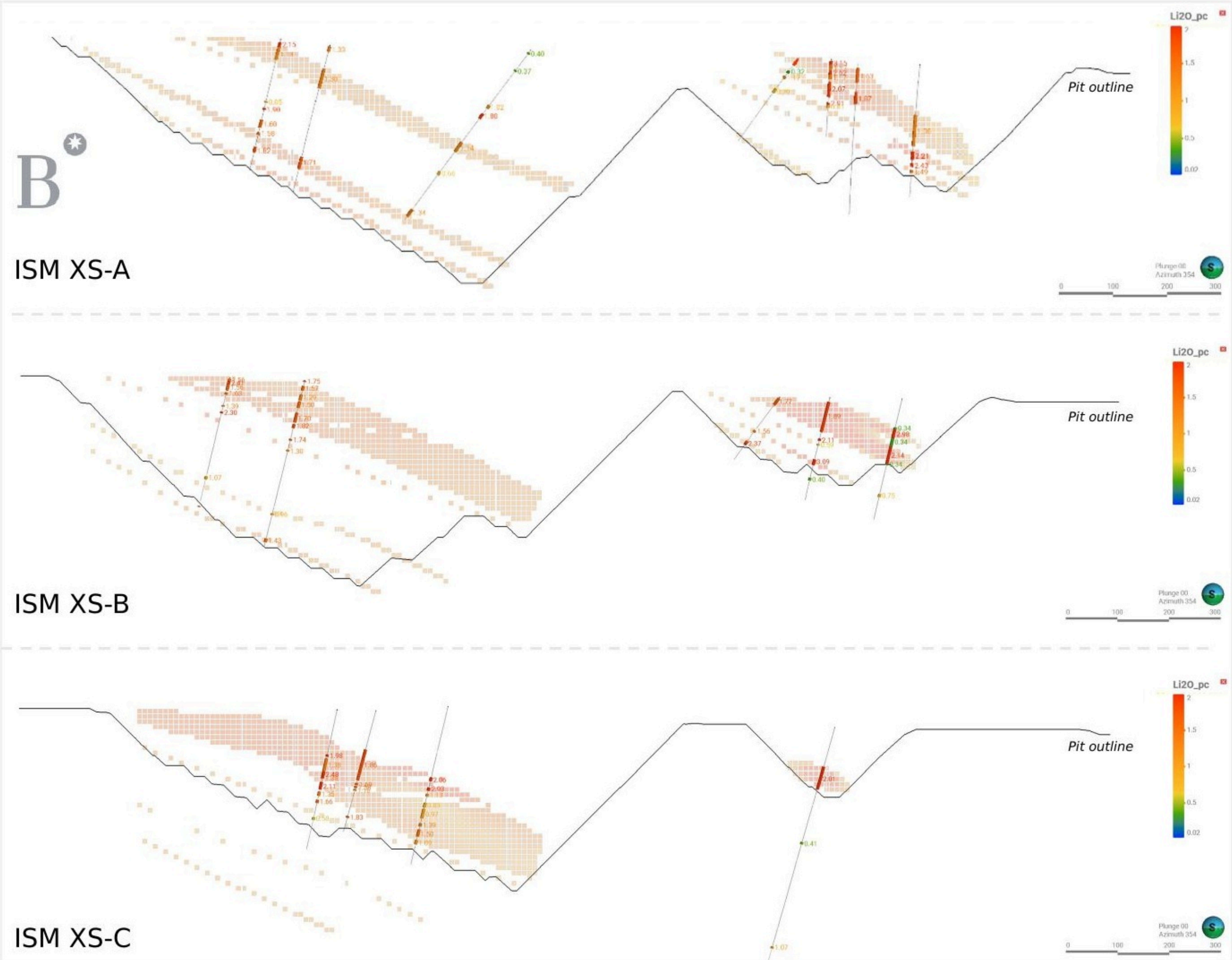
Source: Company data, Barrenjoey Research

Figure 33 - Plan view of the Banana core deposit area with B*e modelled block models and optimised pits



Source: Company data, Barrenjoey Research

Figure 34 - Cross sections of block model and optimised pits across the Banana core prospect area. Section locations indicated in prior figure.



Source: Company data, Barrenjoey Research

A supersized Banana?

Looking beyond the immediate areas of drilling, we have expanded the extent of pegmatites from initial prospect area along interpreted strike and at depth. We have used mapped outcrops and trench sampling to infer continuity between the Spodumene Mountain and Marine prospects, implying ~2.5km of strike. Our Isabella pegmatite cluster is also extended along strike up to 1.4km in total length. We model pegmatites extending to approximately 500m below surface, representing a total linear down dip extension of ~1.3km of both Isabella and Spodumene Mountain.

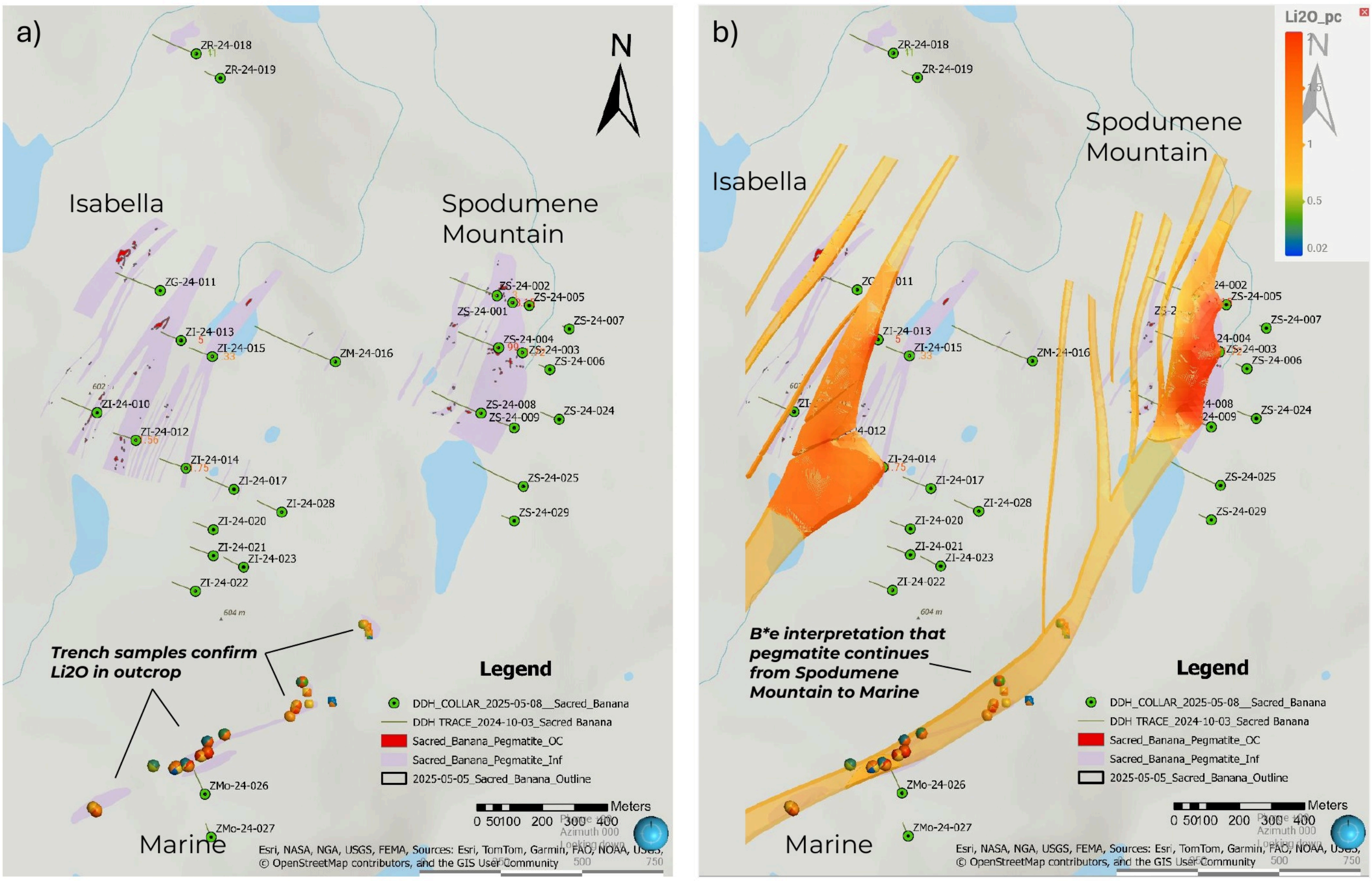
Adopting the same pit optimisation parameters used for the initial core area (Figure 30) and applying this to our greater geological model, we capture in excess of 600Mt of material grading ~1.3% Li_2O within a single large ultimate pit over the core prospect areas (Figure 38 and Figure 39). We acknowledge this upsized scenario remains highly speculative at this stage of exploration, however, it does provide a guide to investors on how big the project could ultimately become.

Figure 35 - Expectations for initial and ultimate (long term) Resources from key prospect areas

Area	Initial	Ultimate	Grade Range
Spodumene Mountain	70	300	1.3-1.4% Li2O
Isabella	105	290	
Marine	5	50	
Combined core	180	640	

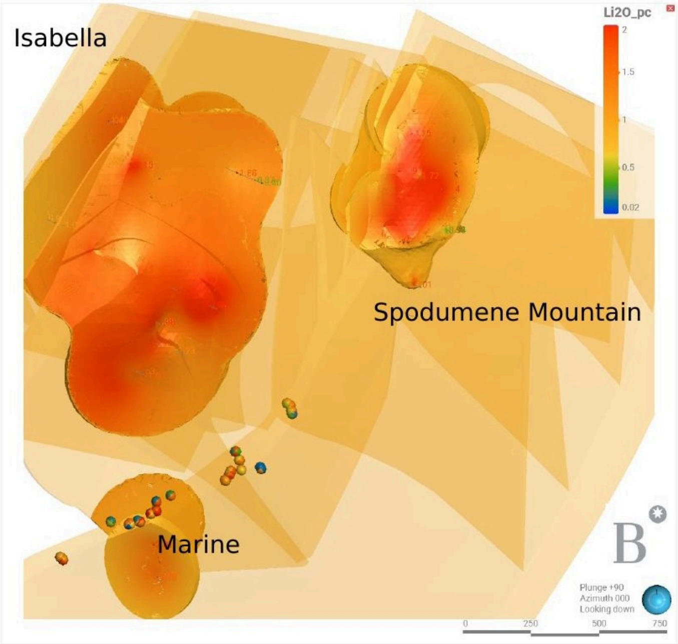
Source: Barrenjoey Research

Figure 36 - a) WLC Banana core area geological map indicating drilling with trench sampling (coloured balls); b) Same image with overlay of B*e interpretation of spodumene pegmatite intersecting surface topography



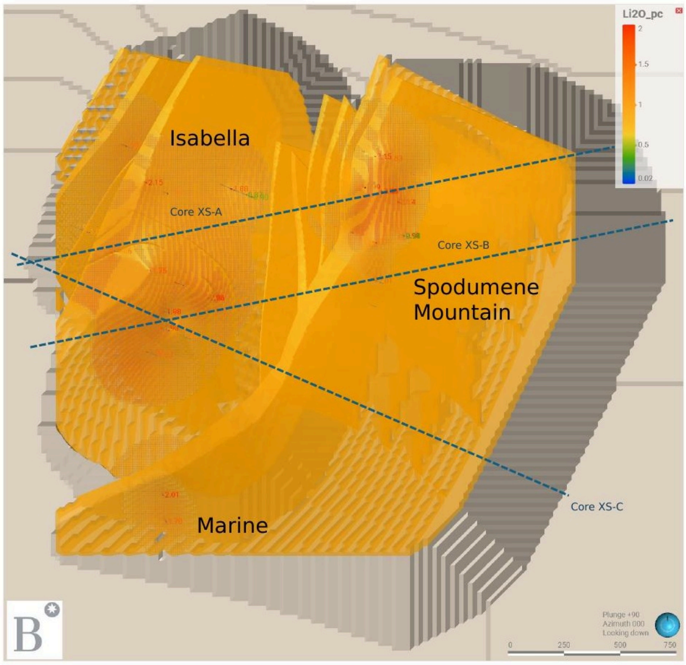
Source: Company data, Barrenjoey Research

Figure 37 - Plan view of B*e pegmatite geometry interpretation (transparent) with inital B*e Isabella, Spodumene Mountain and Marine estimate geometries.



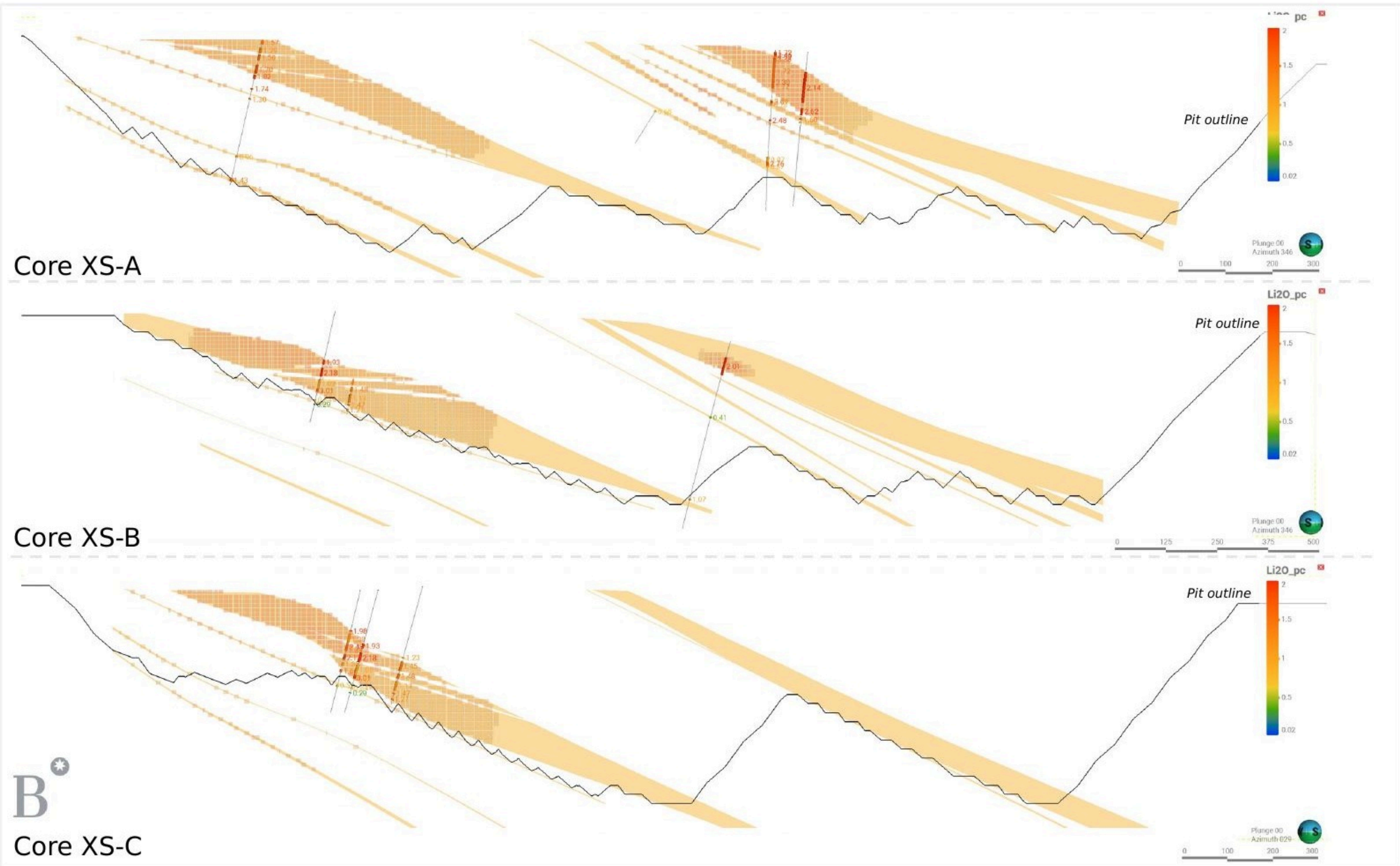
Source: Company data, Barrenjoey Research

Figure 38 - Plan view of expanded B*e block model estimate and ultimate optimised pit for the Banana core area.



Source: Company data, Barrenjoey Research

Figure 39 - Cross sections across the expanded Banana core area showing block model and optimised ultimate pit.



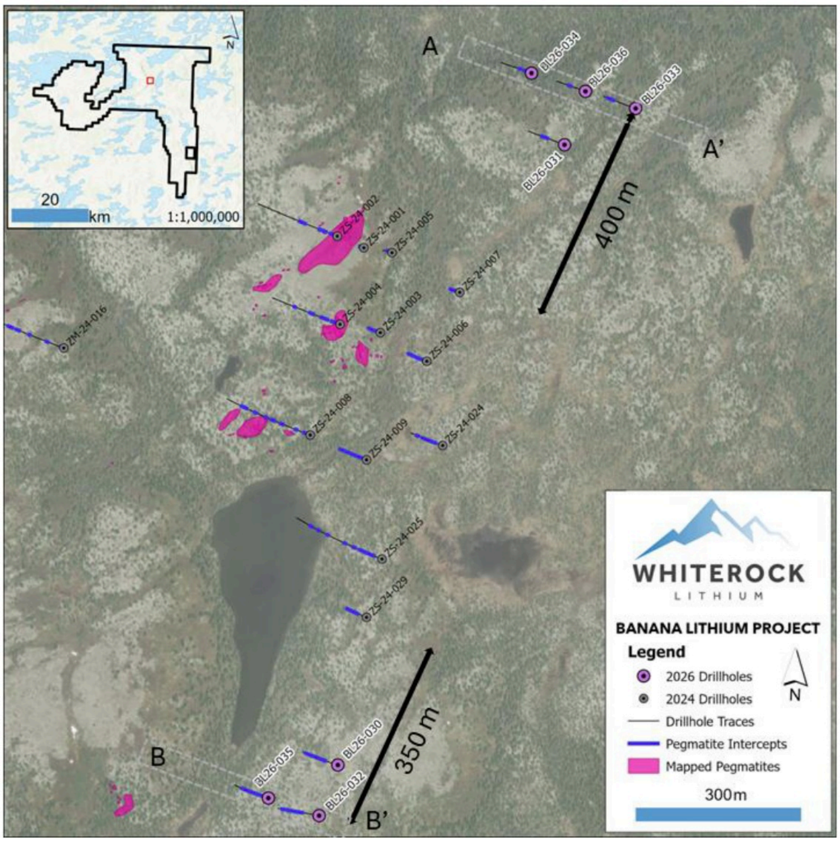
Source: Company data, Barrenjoey Research

New exploration drilling supports our thesis

On 9th of September WLC reported new drilling had intersected pegmatite mineralisation to the north and south of the initial Spodumene Mountain pegmatite. If these pegmatites are mineralised it supports our thesis for deposit expansion beyond the current exploration target extents.

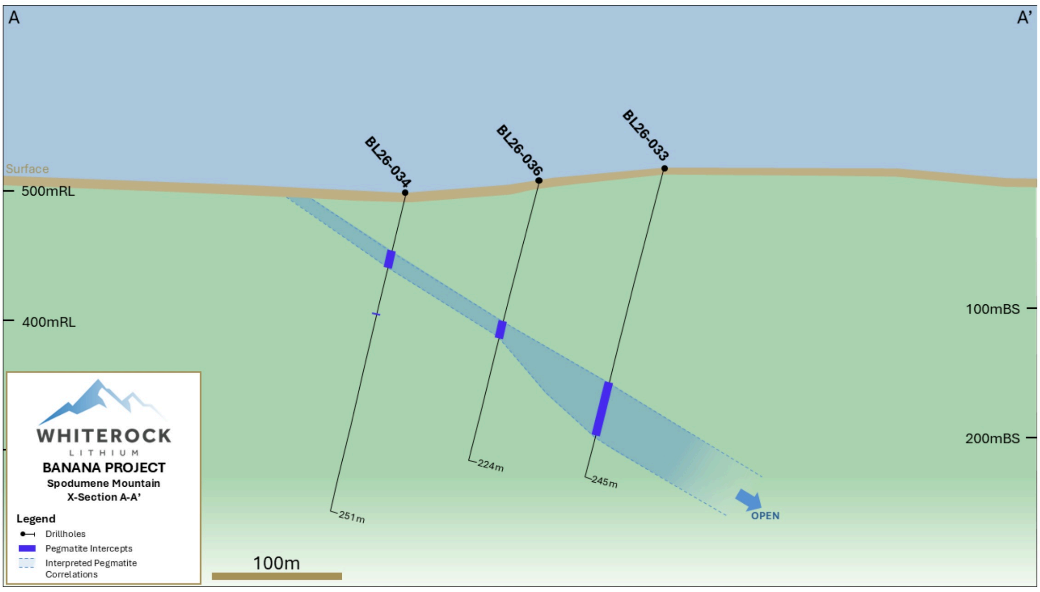
Four drill holes have tested a north-eastern extension, with visual results potentially extending the deposit 400m in that direction. A further three holes have identified continuous mineralisation 350m south-west of Spodumene Mountain. Assays remain pending for all holes.

Figure 40 - New drill map for the Spodumene Mountain area



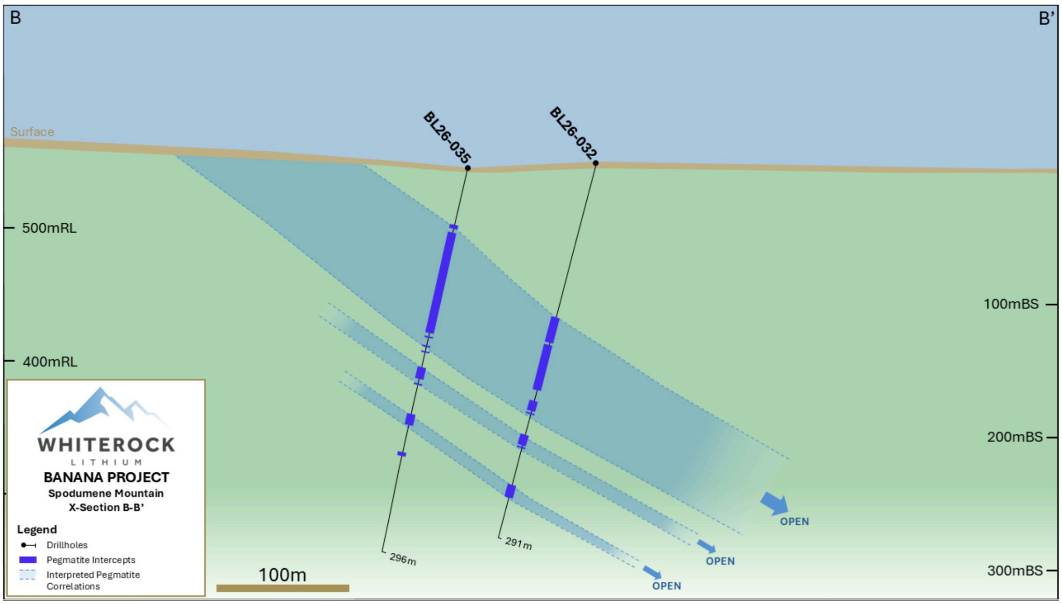
Source: Company data

Figure 41 - New drilling located north-east of Spodumene Mountain



Source: Company data

Figure 42 - New drilling located south-west of Spodmene mountain



Source: Company data

Key debate #2: What might a Spodumene Mountain development scenario look like?

We have scoped a potential development focussed exclusively on open pit mining of the Spodumene Mountain deposit as currently estimated. Our scheduled open pit includes five push-backs with 42.4Mt of ore grading 1.53% Li_2O extracted over a 14-year life. We estimate a 2.8:1 life-of-mine strip ratio with 162Mt of total material moved and peak material movement of 12Mtpa. We model a 3mtpa dense media separation plant with a 68% Li_2O recovery to a SC6 grade spodumene concentrate. Initial capital including plant and supporting infrastructure is estimated at US$535m and closure costs estimated at US$100m.

Our operating cost assumptions include a US$5/t material mined, US$1.5/t for stockpile reclaim, US$15/t processing, US$175/t concentrate transport, US$7.3/t milled for G&A and US$1.5/t milled for sustaining capital. We apply a 2% NSR royalty and assume a simplified effective tax rate of 41% (aggregate of Québec Mining tax and corporate tax). As scoped, the plant would output lifetime average annual SC6 concentrate production of 468ktpa including >600ktpa in years 2-4 with a total 7.3Mt of SC6 generated throughout life of mine. At a US$1,500/t SC6 price, we estimate an AISC of US$470/t SC6 product. A low unit cost compared with other developers (Figure 46) is driven by a low strip ratio, high deposit grade and a DMS processing route.

Under the stated assumptions the project would be capable of delivering real terms free cash flows in excess of US$400m during years 2-4 and above US$200m throughout the remainder of mine life. Adopting a 14% nominal discount rate to account for risk associated with the early stage of the project we estimate a US$2.0B post-tax build date NPV for Spodumene Mountain mining scenario with a 60% IRR. We forecast ~C$150m (nominal) in exploration, study and permitting expenditure prior to construction start and derive a present day project NPV(14) of US$873m (A$1,248m).

Meaningful quantities of tantalum have been identified in Banana pegmatites. If this metal can be efficiently extracted and concentrated during processing it could provide a significant by-product credit during production. We do not include value allowances for by-products in our estimates.

Funding assumptions

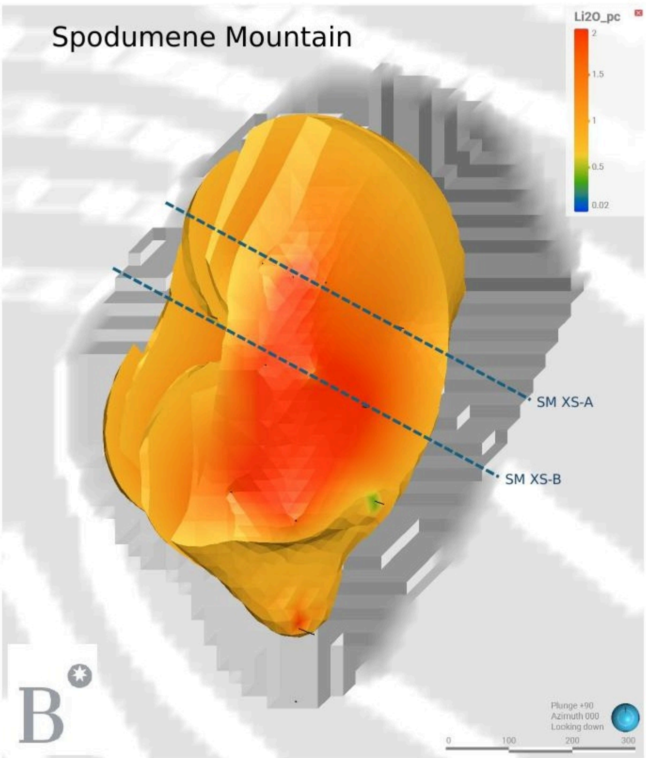
We schedule C$550m in capital raising activity through until CY32. We price our raises above WLC's current share price although well below our projected Price Target. Approximately 1.9m zero priced performance rights and 11.8m warrants priced at ~A $1.35ps remain outstanding and are expected to be converted over the coming years.

Figure 43 - B*e equity raise and option/performance rights listing schedule

	CY26e	CY27e	CY28e	CY29e	CY30e	CY31e	CY32e
Equity raises scheduled							
Shares issued (msh)	16	10	18	0	0	62	0
Average raise share price (A$ps)	2.03	4.84	5.82	0.00	0.00	6.50	0.00
Equity raise total (A$m)	32	51	103	0	0	400	0
Equity raise total (C$m)	32	50	100	0	0	400	0
Options/perfomance rights							
Converted to shares (msh)	10	0	0	12	0	2	0
Avg conversion price (A$ps)	0.28	0.00	0.00	1.35	0.00	0.00	0.00
Options/rights proceeds (A$m)	3	0	0	16	0	0	0
Options/rights proceeds (C$m)	3	0	0	16	0	0	0

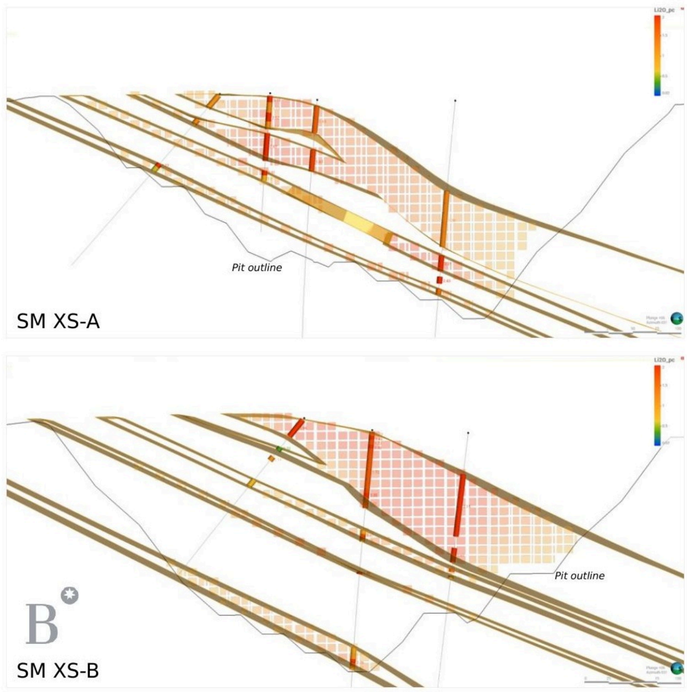
Source: Barrenjoey Research

Figure 44 - Plan view of the Spodumene Mountain prospect area with B*e modelled geometries and optimised pit



Source: Company data, Barrenjoey Research

Figure 45 - Cross sections of Spodumene Mountain prospect area displaying B*e block model with Li_2O colour grading. See adjacent image for section location



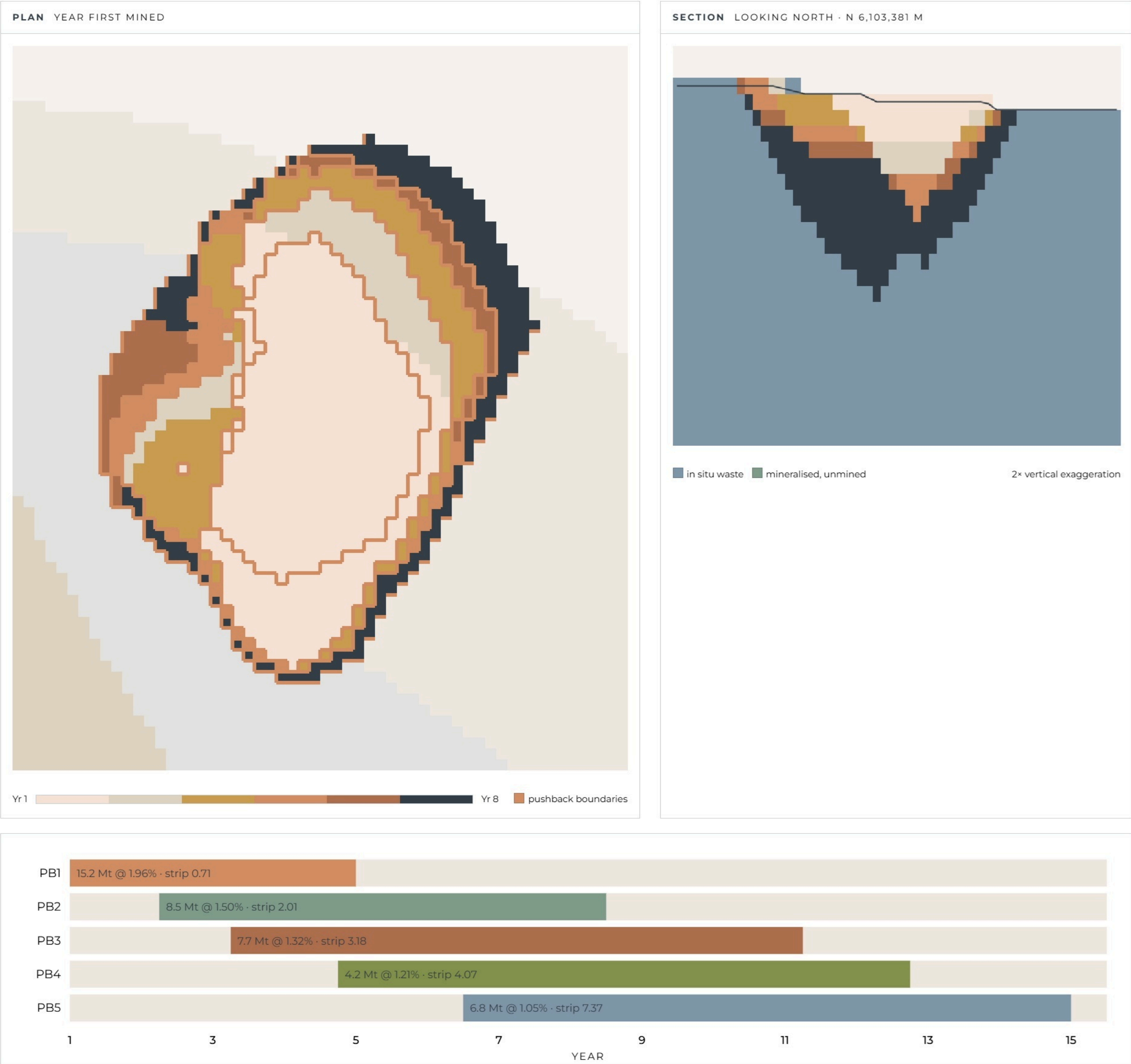
Source: Company data, Barrenjoey Research

Figure 46 - Comparison of study unit cost outcomes for hard rock developments

Company	Project	Study	Concentrate Basis (as disclosed)	Metric Type	US$/t SC6 Eq
Rock Tech Lithium	Georgia Lake	PFS (Nov-22)	SC6 (6% Li2O)	AISC	1082
Elevra Lithium	Moblan	DFS (Feb-24)	SC6 (6% Li2O)	AISC	561
Green Technology Metals	Root	PEA (Apr-25)	SC5.5 (5.5% Li2O)	C1 cash cost (not AISC)	677
Green Technology Metals	Seymour	PEA standalone (Feb-25)	SC5.5 (5.5% Li2O)	C1 cash cost (not AISC)	680
Wildcat Resources	Tabba Tabba	PFS (Jul-25)	SC6 pricing basis; SC5.5 product	AISC	658
Global Lithium Resources	Manna	DFS (Dec-25)	SC5.5 ex sea freight/insurance	AISC	805
PMET Resources	Shaakichiuwaanaan (CV5)	FS (Oct-25)	SC5.5 DAP Grande-Anse	AISC	651
Frontier Lithium	PAK / Spark	DFS (May-25)	Blended chemical (6.6%) + technical (7.2%) grade	AISC	480
Critical Elements Lithium	Rose	FS (Aug-23)	Blended chemical (5.56%) + technical (6.16%) grade	Cash cost (not AISC)	587
B*e Spod Mtn Scenario	Banana	B*e Sep-26	SC6 (6% Li2O)	AISC	470

Source: Company data, Barrenjoey Research

Figure 47 - B*e Spodumene Mountain base development scenario open pit with scheduled pushbacks



Source: Company data, Barrenjoey Research

Figure 48 - Barrenjoey development scenario metrics

Barrenjoey inventory

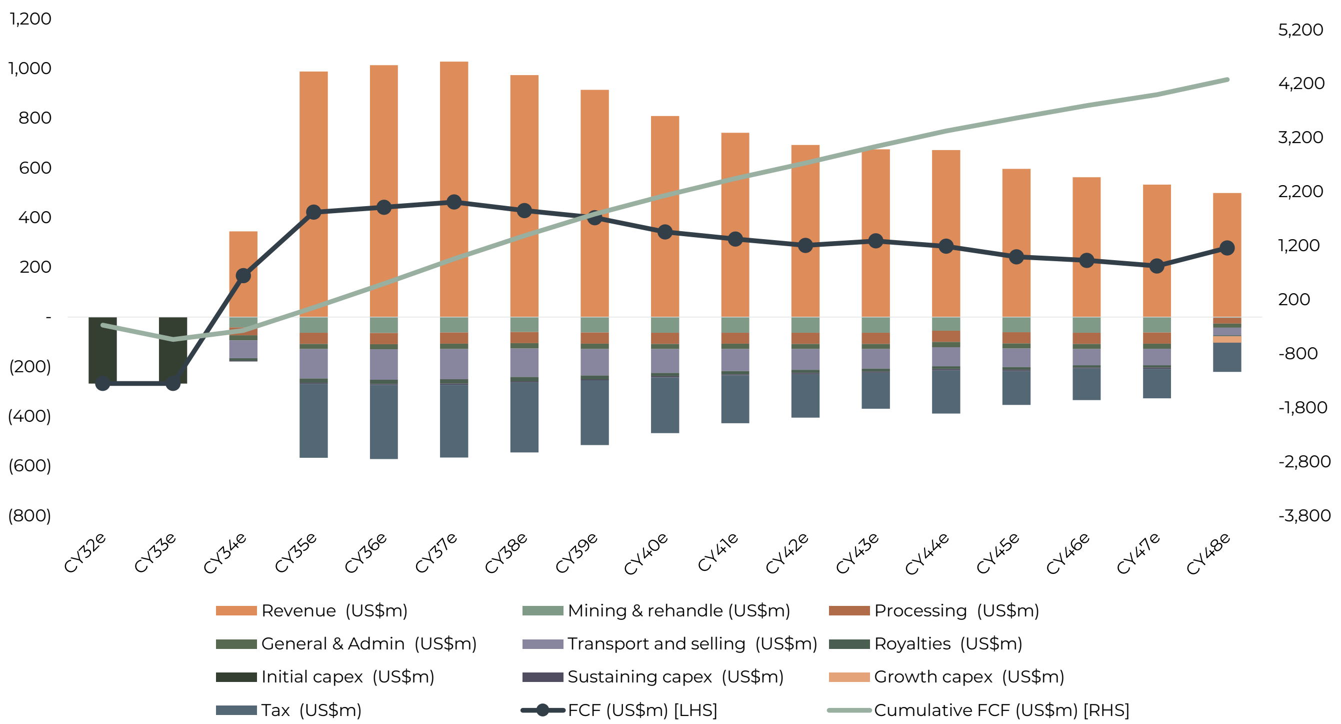
Tonnage	Grade	Recovery	Payability	Contained
43 mt	1.53 %	68%	100%	0.66Moz

		Key comparative metrics	Key assumptions
		Production & Costs LOM	
Operation throughput and lifetime		Tonnage processed (mt)	43.0
Average plant throughput	3 mtpa	LOM produced (Li2O kt SC6)	7,325
Productive life	14 years	Avg annual production (Li2O kt SC6)	468
		C1 cash costs (Li2O US$/t cif SC6)	435
Longterm forecast metal prices (Real)		AISC (Li2O US$/t cif SC6)	470
Lithium price	1,500 US$/t cif		
		Capital Costs LOM	**US$**
Metal value contained within inventory ore	**US$/t**	Initial project capex	535
In-ground total value	383	Sustaining project capex	64
Recoverable and payable value	260	Growth project capex	134
		Avg cost per tonne ore milled	**US$/t**
		Mining & reclaim	20.0
		Processing	15.1
		General & Admin	7.3
		Transport and selling	31.1
B*e Project NPVs (100% basis), 14% nominal discount rate		Royalty	4.5
Build Date Post Tax NPV (US$m)	2037	Sustaining Capital	1.5
Cumulative cashflow from Development (US$m)	4722	Growth capex	3.2
Internal rate of return (%)	60%	Total	82.6

** Royalty estimated at Barrenjoey forecast metal price*

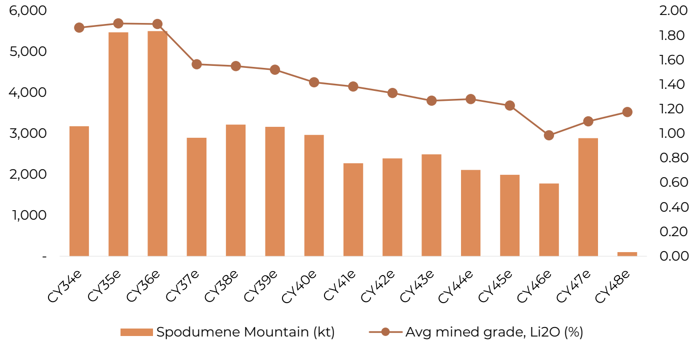
Source: Company data, Barrenjoey Research

Figure 49 - Banana granular cashflows (real) (US$m, LHS) vs. cumulative cashflow (US$m, RHS)



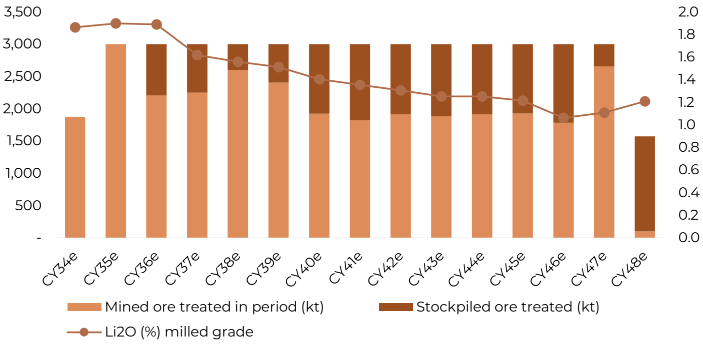
Source: Barrenjoey Research

Figure 50 - Banana mined ore (kt, LHS) vs. Li2O grade (%, RHS)



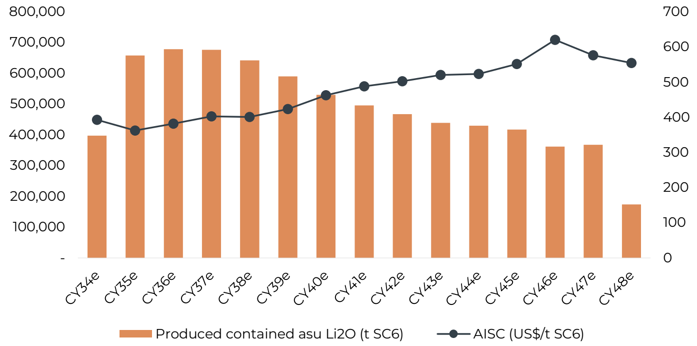
Source: Barrenjoey Research

Figure 51 - Banana processed ore (kt, LHS) vs. Li2O grade (%, RHS)



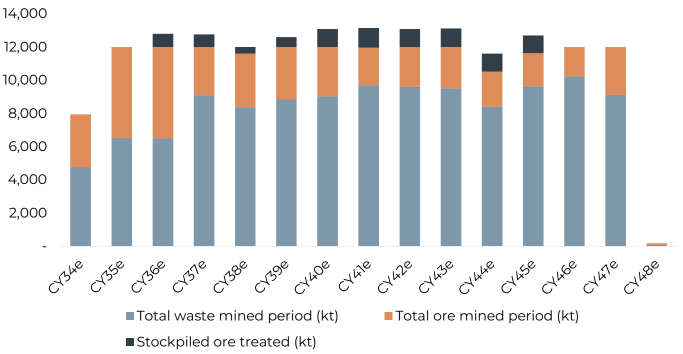
Source: Barrenjoey Research

Figure 52 - Banana payable Li2O (t SC6, LHS) vs. AISC (t SC6, [real], RHS)



Source: Barrenjoey Research

Figure 53 - Ore, waste and stockpile tonnages (kt) handled in period



Source: Barrenjoey Research

Key debate #3: And what about a larger integrated project?

If we look beyond our initial Spodumene Mountain development scenario and integrate our deposit estimates for Isabella and Marine, we recognise potential for a much larger project (i.e. Figure 33). The combined mineable inventory for this scenario is 180Mt of material grading 1.43% Li_2O with a waste:ore strip ratio of 3.3:1. In this instance, we model an initial 4Mtpa plant developed for US$650m, followed by an expansion to 8Mtpa throughput from operational Year 5.

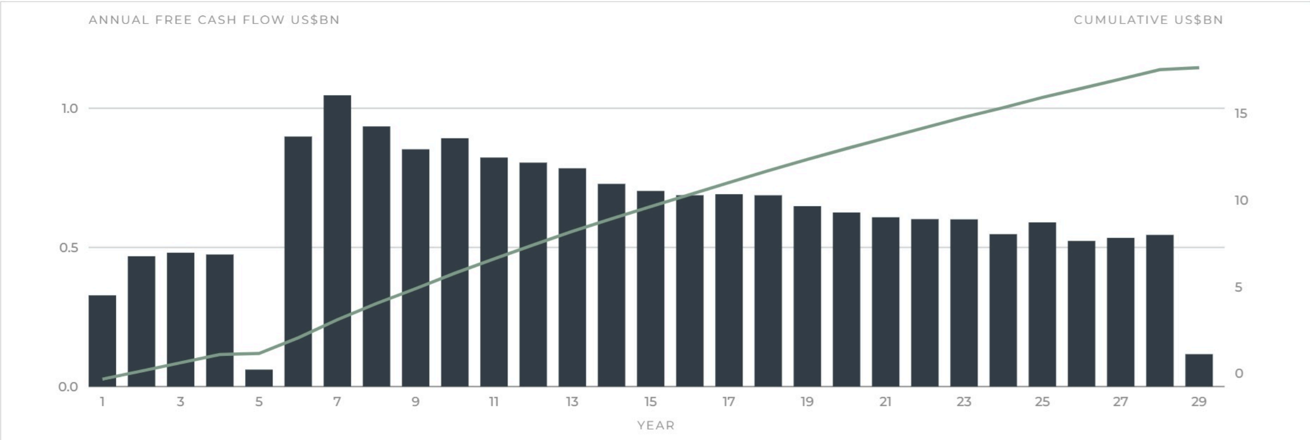
Once fully expanded (Year 6), the plant would be capable of producing an average 1.2Mtpa of SC6 concentrate for lifetime production of 33.2Mt of concentrate. For comparison, Pilbara Minerals Pilgangoora mine produced 0.88Mt of SC6 concentrate in FY26 and is guiding for 1.03-1.10Mt of production in FY27.

With the exceptions of mining and processing rates, all other assumptions are maintained from our 3Mtpa Spodumene Mountain throughput scenario, deriving a lifetime AISC of US$588/t, reflecting a higher lifetime mining strip ratio. In reality, economies of scale would likely benefit unit costs.

As scoped, this upscaled project would operate for 29-years, and generate free cash flows above US$500M and up to US$1B per year (real terms) throughout life of mine. For this larger scenario we estimate a build date post-tax NPV (14% discount rate) of US$4.8B with an IRR of 54%.

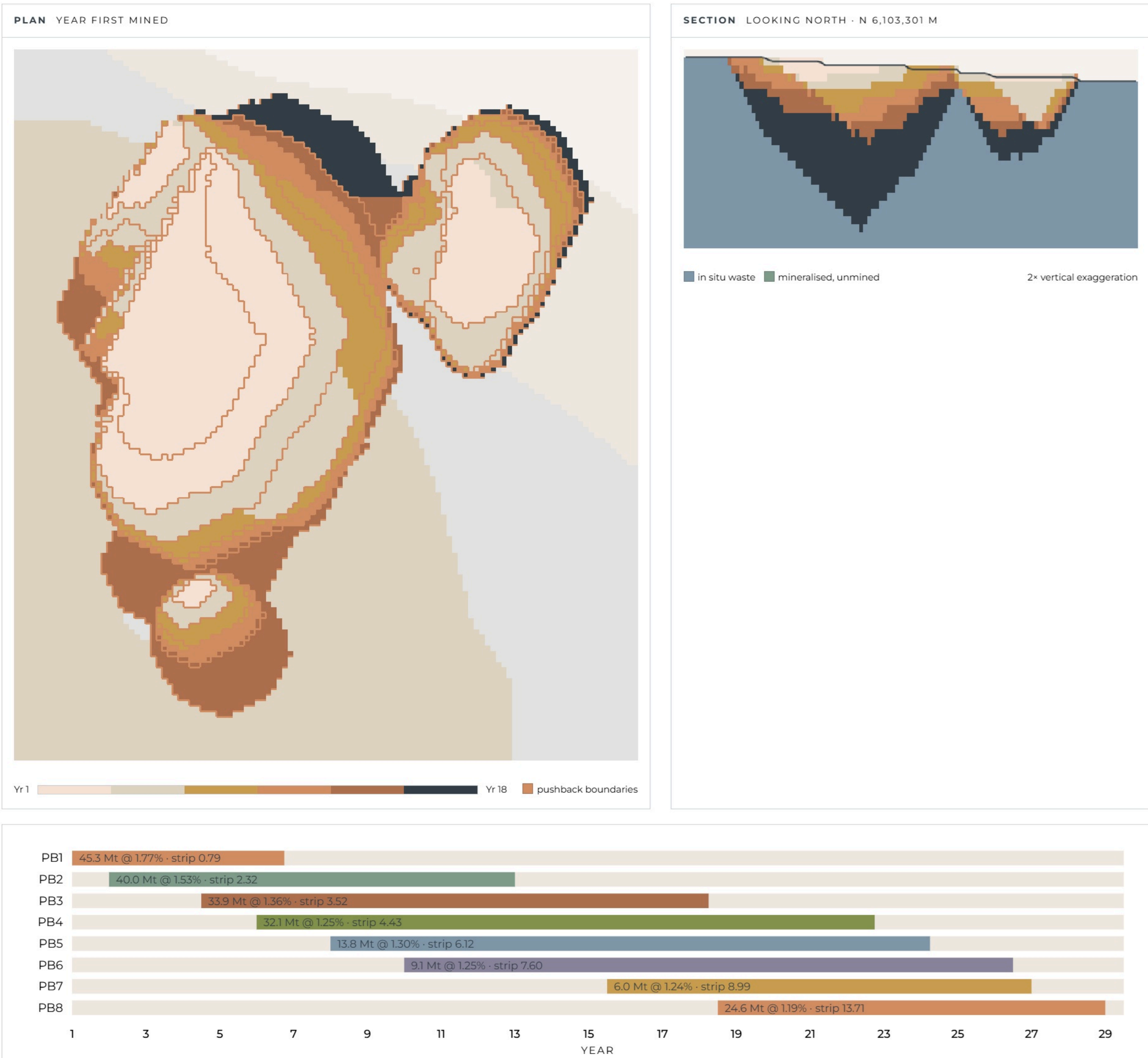
We are not suggesting WLC has plans to execute on a project of this scale anytime soon, however, this scenario does provide a good sense of upside value potential.

Figure 54 - Estimated annual free cash flows (US$b, real) for integrated Spodumene Mountain - Isabella - Marine prospect area development scenario



Source: Barrenjoey Research

Figure 55 - Scheduled pits with pushbacks across the integrated development scenario area



Source: Company data, Barrenjoey Research

Investment thesis

Rating: **Overweight**
Price Target: **A$10.85**

Investment view

We ascribe an A$10.85ps Price Target and Overweight rating for WLC. This valuation is underpinned by our Spodumene Mountain development scenario with first spodumene concentrate production from late CY34. Definition of resource tonnes beyond our initial exploration target for the area provides substantial upside to our valuation.

Key debates

1. **Just how big could Banana get?**

   We expect CY26 season drilling to provide a pathway to an ~70Mt resource estimate for Spodumene Mountain in early CY27. We think ongoing drilling programmes in future years could rapidly expand the Banana resource base well in excess of 300Mt and up to 600Mt.

2. **What might a Spodumene Mountain development scenario look like?**

   Our development scenario for the Spodumene Mountain prospect assumes first production from CY34 with ~500-600+ kilotonnes of spodumene concentrate produced per annum over a 14-year mine life. We estimate real terms cash flows in the order of US$400m in operational years 2-4, and mostly above US$200m thereafter. We estimate a post tax build date NPV(14%) valued at US$2.0B for this scenario.

3. **And what about a larger integrated project?**

   Integration of the Isabella and Marine projects would enable a very large, upscaled operation with a long mine life. While a development of this scale is not an immediate consideration, it may become a more likely outcome over the longer term with confirmation of resources.

B* scenarios

Upside | A$12.70 | nm PE 12MF

Our upside scenario includes a 10% higher received lithium product price, 5% lower operating costs and a 2% higher metallurgical recovery. Significant further upside is possible if a larger development scale was pursued.

Price Target | A$10.85 | nm PE 12MF

Our base case assumes a long-term SC6 lithium concentrate price of US$1,500/t. We simulate a 14-year-long open pit and DMS processing operation capable of producing ~500-600kt of SC6 product throughout much of mine life.

Downside | A$2.15 | nm PE 12MF

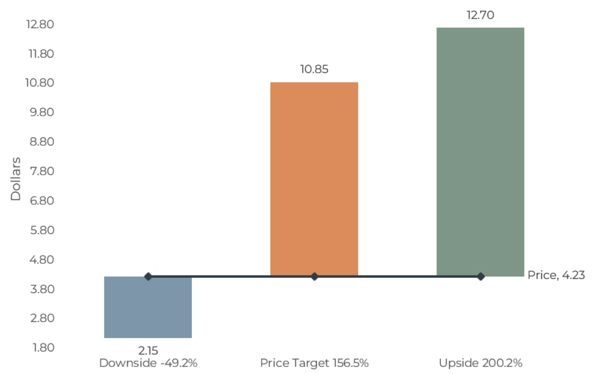
Our downside scenario integrates 40% lower received lithium product pricing, 50% higher capital expenditure, 20% higher operating cost, 2% lower lithium recovery. We also increase our discount rate by 2% to simulate an increased regional risk profile.

Valuation sensitivity to discount rate and lithium pricing

	NPV Sensitivity				
	Discount rate (%)				
Lithium Price (US$/t SC6)	**12%**	**13%**	**14%**	**15%**	**16%**
1,100	8.15	7.50	6.90	6.40	5.90
1,300	10.55	9.65	8.90	8.20	7.60
1,500	12.90	11.80	**10.85**	10.00	9.20
1,700	15.15	13.85	12.70	11.65	10.75
1,900	17.50	15.95	14.60	13.40	12.35

Source: Barrenjoey Research

B* scenarios vs share price



Source: Barrenjoey Research

Valuation and Risks

Valuation

Our A$10.85ps Price Target is based on an NPV of the Banana Lithium Project which assumes first production in CY34 and a 14% WACC. Our development scenario includes a 14-year operation capable of producing ~500-600+ kilotonnes of spodumene concentrate throughout most of mine life at an average AISC of US$470/t SC6 versus a selling price of US$1,500/t (real terms). We schedule C$550m in future equity raises priced between A$4.84-6.50ps. Our per-share valuation is calculated on a future-capital requirement diluted basis (197m total shares). We include value for regional prospectivity beyond the immediate development area.

Our 12-month Price Target represents a P/NPV of 0.39x which reflects the early stage of project development. This is comparable to developer WC8 and lower than current operators (Figure 13). We expect the share price to re-rate materially higher over the next year as Resources are defined and the project de-risked.

Figure 56 - Valuation (WLC AU)

	A$m	A$/ps
Banana NPV (100% retained)	1,454	7.39
Regional Exploration	130	0.66
Total Assets	**1,584**	**8.05**
Corporate costs	(49)	(0.25)
Future equity raises modelled	566	2.88
Net (debt)/cash - Aug-26	31	0.16
Equity Value (rounded)	**2,132**	**10.85**

* Per share valuation includes future capital raise dilution (196msh total shares)

Source: Barrenjoey Research

Risks to our Price Target

Upside

- **Lithium pricing:** If lithium product pricing exceeds our US$1,500/t SC6 real, then our earnings estimates, cash flow forecasts and valuation carry upside risk.
- **Deposit expansions:** Drilling completed to date suggests all deposits continue at depth, and most continue along strike. Future campaigns of drilling are expected to expand existing deposits.
- **Byproduct credits:** Meaningful concentrations of tantalum have been identified in assays to date. Tantalum and other byproducts could generate significant byproduct value if they can be efficiently extracted during processing.
- **Future equity raising share pricing:** Our valuation methodology includes dilution from future equity raisings priced at a discount to the forward company NAV. Market valuation is expected to improve as the project is de-risked, enabling raisings at higher prices, reducing equity dilution.

Downside

- **Early stage exploration:** WLC's Banana project is pre-Resource. Drilling to date suggests the presence of multiple large scale lithium enriched pegmatite systems across the core of the project area.
- **Metallurgy:** Only preliminary metallurgical test work has been completed to date. There is no certainty mineralisation at Banana will be recoverable via dense media separation processing.
- **Changes to battery technology:** Lithium based battery chemistry remains the technology of choice for electric vehicle and stationary storage applications. If a competing technology such as sodium was to become more popular, this could negatively impact projected lithium consumption.
- **Infrastructure upgrades:** Investment in regional road infrastructure will be necessary to support export of spodumene concentrate. The Québec government has flagged it intends to support development of critical minerals mining through investment in the regional road network.
- **Access to capital:** Our Price Target assumes the company will be capable of raising necessary funding for project completion. Inability to raise sufficient equity and/or debt would negatively impact our valuation.
- **Timeline slippage:** We schedule first Banana production from mid-CY34. Delay of key study and permitting milestones could negatively impact our valuation.

- **Cost inflation:** Capital and operating cost inflation could impact the unit cost of Banana production. Our earnings and valuation carry downside risk if inflation is higher than we forecast.
- **Single asset concentration risk:** Banana is WLC's only project and any setback towards project development would negatively impact our valuation.

Disclosures

Report completed 17:33, Wednesday 9 September 2026 and published 17:33, Wednesday 9 September 2026 Australian Eastern (Sydney) Time.

Research analyst certification

I, George Ross, certify that (i) the views expressed in this research report accurately reflect my personal views about any, and all of the subject securities and issuers discussed; (ii) no part of my compensation was, is or will be directly or indirectly related to specific recommendations or views expressed in this research report; and (iii) to the best of my knowledge, I am not in receipt of, nor have included in this research report inside information.

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Rating and Price Target history for Whiterock Lithium Corp as of 08/09/2026

Materially mentioned stocks

Core Lithium Ltd (CXO AU, 09 Sep 2026, A$0.38, Overweight, PT A$0.30)
Global Lithium Resources (GL1 AU, 09 Sep 2026, A$0.66, Overweight, PT A$0.85)
IGO Limited (IGO AU, 09 Sep 2026, A$8.11, Overweight, PT A$9.00)
Liontown Resources Limited (LTR AU, 09 Sep 2026, A$1.21, Neutral, PT A$1.50)
PLS Group Limited (PLS AU, 09 Sep 2026, A$5.01, Overweight, PT A$6.00)
Wildcat Resources Ltd (WC8 AU, 09 Sep 2026, A$0.38, Overweight, PT A$1.05)

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Barrenjoey uses a relative rating system where analysts rate stocks as Overweight, Neutral or Underweight relative to other companies covered by that analyst.

Overweight (OW) - The stock is expected to outperform the unweighted expected total return of the analyst coverage universe over a 12-month investment horizon.

Neutral (N) - The stock is expected to perform in line with the unweighted expected total return of the analyst coverage universe over a 12-month investment horizon.

Underweight (UW) - The stock is expected to underperform the unweighted expected total return of the analyst coverage universe over a 12-month investment horizon.

Under Review (UR) - The rating and PT have been temporarily suppressed due to market events or some other short-term reason so that the analyst can more fully consider his or her view.

Restricted (R) - The rating, PT (and in some cases forecasts) are suppressed, to comply with applicable regulations and/or firm policies in certain circumstances including where the Corporate Finance division of Barrenjoey is acting in an advisory capacity in a merger or strategic transaction involving the company.

Suspended (S) - Coverage of the stock has been suspended due to market events or some other reason that make coverage impracticable. The previous rating, PT, and prior published research and forecasts should no longer be relied upon.

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Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12 month dividend yield for the company. Price targets are based on a 12 month time frame. Valuation methods used to determine price targets may include, but are not limited to, discounted cash flow, sum-of-the-parts, relative valuation such as price to earnings, dividend discount model, gordon growth model or net asset value.

Distribution of ratings

			Corporate Finance services past 12 months	
	Count	Percent	Count	Percent
Overweight	134	56%	20	15%
Neutral	79	33%	10	13%
Underweight	27	11%	4	15%

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