SCP EQUITY RESEARCH

Energy Transition Metals

WhiteRock Lithium (WLC AU)

Initiation: Ex-Galaxy team eyes James Bay for another lithium win

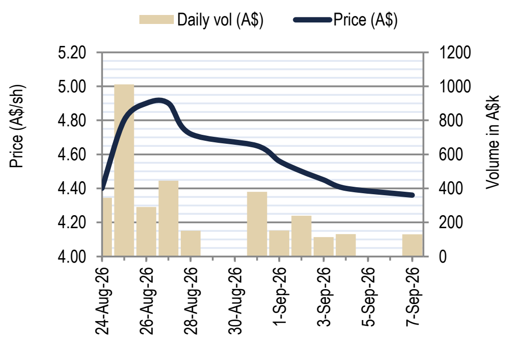
RECOMMENDATION: ***BUY*** | *PRICE TARGET:* ***A$9.40/sh*** | *RISK RATING:* ***VENTURE***

SHARE DATA	
Shares (basic, FD, FF FD)	86 / 100 / 178
Share price (A$/sh)	A$4.36/sh
Market cap (A$m)	376
Pro forma cash	A$31m
1xNAV8% @ US$1600/t S6C (A$m)*	2,721
1xNAV8% FD (A$/sh)*	27.22
Project P/NAV today (x, FD)	0.16x

Exec Chair & CEO	Simon Hay
COO	Tom Blackwell
VP Geo & Exploration	Patrik Schmidt
CFO & Co-Sec	Sarah Busk
Metallurgical Consultant	Enej Catovic
Community Relations	Francesca Rios
Exec Director	Dustin Nanos
Non-Exec Director	Alan Rule
Non-Exec Director	Drew Nanos
Non-Exec Director	Ron Mitchell

FINANCIALS	**Y1**	**Y2**	**Y3**
S6C sold (000t)	504	504	504
Revenue (A$m)	1,120	1,120	1,120
AISC (US$/t)	558	558	558
Income (A$m)	459	355	373
CFPS (A$)	2.82	2.61	2.68
FCF yield (%)	64.7%	59.8%	61.5%
EBITDA (A$m)	769	769	769
EV/EBITDA (x)	1.2x	0.7x	0.1x

*Source: *diluted for options only ^plus mine build*



Source: FactSet

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ASX Quebec Li explorer with major scale and high-grade upside

WhiteRock Lithium is advancing the 100%-owned Banana Lithium Project in James Bay, Québec, where a single 2024 drill season (29 holes / 7,844m) supported an independently prepared **190-275Mt @ 1.2-1.6% Li_2O Exploration Target**. Comparable in scale to Q2's **~295Mt @ 1.36% Li_2O Cisco** and PMET's **141Mt @ 1.38% Shaakichiuwaanaan** MREs, and materially larger than Rio's **Galaxy** (**74.0 Mt @ 1.25% MRE**) and **Whabouchi** (**26.5Mt @ 1.32% P&P**) or Elevra's producing **NAL** (**95Mt @ 1.15% MRE; 48.6Mt @ 1.11% P&P**) all in Quebec. Stacked shallow-dipping pegmatites crop out at/near surface, with standout hits of **79.3m @ 2.00% Li_2O from surface** and **64.7m @ 2.14% from 43m**, while mineralization remains open along strike and down dip.

Spodumene Mountain: define the mine first then grow the pipeline

Of three targets, Spodumene Mountain is the initial focus, offering the strongest combination of grade, coarse-grained mineralogy and preliminary metallurgy, with ~70-100Mt @ 1.2-1.6% Li_2O target. The 2026 field program is targeting ~18,000-25,000m of infill (100x100m grid) and extensional drilling to support a maiden 2Q27 MRE, providing an initial baseload to advance towards economic studies. A similar scale, fully funded 2027 drill campaign will continue derisking Spodumene Mountain while advancing the broader growth pipeline at Isabella (~110-160Mt), Marine (~10-15Mt), Rohloh, and other regional targets.

Early metallurgy supports DMS-only SC6 conc; de-risks logistics

First-pass SGS Lakefield testwork returned **up to 87% recovery to SC6** at a 1/4-inch crush, with coarse spodumene, low iron and minimal lepidolite supporting **DMS-only flowsheet potential**. In our net-value case study, that preliminary recovery advantage more than offsets Banana's longer assumed concentrate haul versus peers more proximal to rail heads on a per-tonne-of-ore basis; future road development remains additional upside.

Veteran lithium exec Simon Hay to 'do it again' in James Bay

Simon Hay led Galaxy Resources into its **~A$4bn merger with Orocobre (~A1.8bn implied Galaxy value)** and later led Leo Lithium through Goulamina's development and **US$343m sale** of its 40% interest to Ganfeng. COO Tom Blackwell led Galaxy's James Bay studies and Goulamina delivery, while VP Geology & Exploration Patrik Schmidt brings direct James Bay Lithium discovery experience. Few pre-resource explorers possess projects with scale/grade potential and a team that's **studied, built and sold lithium assets**.

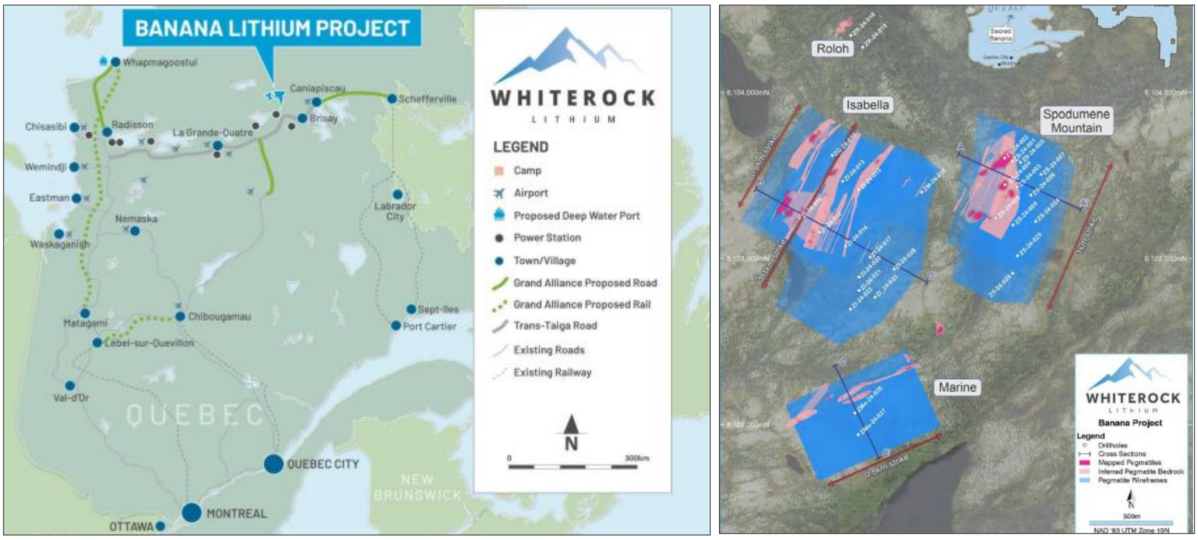
Initiate with BUY rating and A$9.40/sh PT based on 0.3xNAV

Our thesis is straightforward: **prove the tonnes, validate the DMS route** and let a seasoned lithium team do the rest. Our conservative Spodumene Mountain-only DCF generates **A$2.62bn NPV8%**, to which we apply a 0.3xNAV multiple given Banana's pre-resource stage; adding exploration value ~A$110m and cash/ITM options ~A$47m derives our **A$9.40/sh PT**. **Upcoming value drivers:** (i) ongoing drilling/assays, (ii) **2Q27 maiden MRE**, and (iii) advancing metallurgy, baseline and technical studies through 2027.

Asset overview

WhiteRock Lithium is an ASX-listed Canadian explorer advancing its 100%-owned Banana Lithium Project in Quebec's Eeyou Istchee James Bay/Nunavik region. The ~67,245ha project hosts a **190-275Mt @ 1.2-1.6% Li_2O Exploration Target** across Spodumene Mountain, Isabella and Marine, with Roloh, Michael and additional pegmatite occurrences outside the target. Banana sits within a district hosting several large-scale, high-grade lithium deposits, including Elevra's **95Mt @ 1.15% Li_2O** NAL, Q2's **295Mt @ 1.36% Li_2O** Cisco, Li-FT's **78Mt @ 1.15% Li_2O** Adina-Galinée and PMET's **141Mt @ 1.38% Li_2O** Shaakichiuwaanaan, highlighting the regional scale potential. Infrastructure includes the Trans-Taiga Road ~30km away, Laforge-Deux hydro ~50km away, two airstrips within ~100-170km and Camp Coulon ~13km away. A fully funded **18,000-25,000m program** (four rigs, two helicopters) is underway, targeting a maiden Spodumene Mountain MRE in 2Q27.

Figure 1. Banana Project (A) location (B) Exploration Targets showing drill holes



Source: WhiteRock Lithium

Corporate history

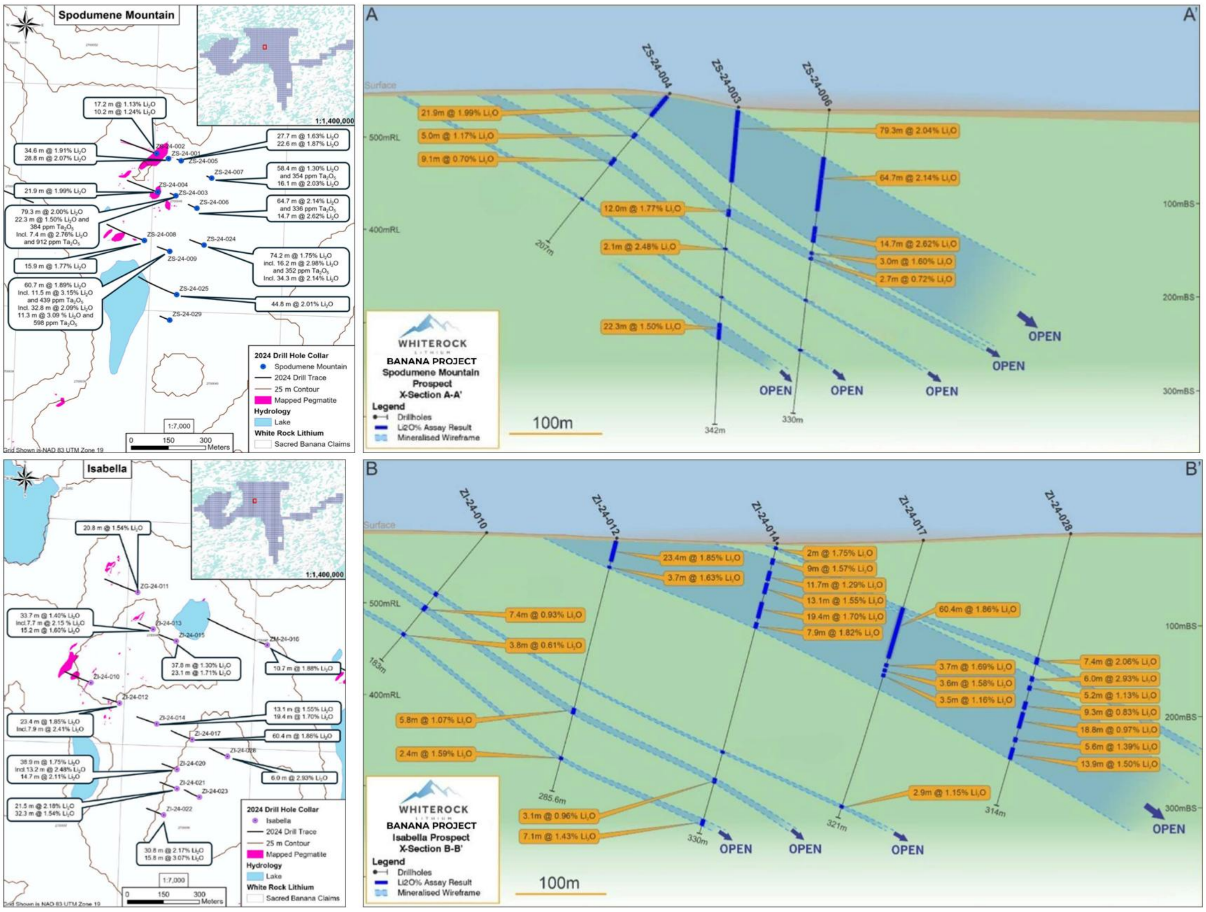
WhiteRock was founded in 2022, staking the initial Banana claims after identifying geological analogues to PMET's Corvette discovery in government databases. Prospecting in 2023 discovered Spodumene Mountain, Isabella and Marine, with early surface work immediately highlighting grade: Spodumene Mountain grabs averaged **3.01% Li_2O** (up to 6.43%) while follow-up channels returned **20.5m @ 2.3%** and **17.0m @ 2.5% Li_2O**. Additional grab sampling averaged **3.23% Li_2O** along the Spodumene Mountain western extension, **2.05% Li_2O** at Isabella (up to 7.44%) and **3.13% Li_2O** at Marine (up to 6.43%), expanding the known pegmatite field to ~4km². The maiden 2024 campaign (29 NQ holes; 7,844m) intersected lithium-mineralized pegmatite in every hole and added Marine Extension, Michael and Roloh, ultimately defining a ~2.4x1.5km drilled/sampled footprint from which Cube prepared the independent **190-275Mt @ 1.2-1.6% Li_2O Exploration Target**. In 2025, WhiteRock completed preliminary XRD/HLS metallurgy and a 13,834km heliborne magnetic survey on 50m line spacing, followed by planned LiDAR and high-resolution imagery work in 2026 to refine geology, environmental baselines and infrastructure planning.

The step-change came with **Simon Hay's** January 2026 appointment as Chairman and CEO, followed by **Tom Blackwell as COO** and an expanded board including former Galaxy CFO Alan Rule and lithium executive Ron Mitchell, adding proven lithium leadership, and project execution to accelerate Banana from discovery toward development. WhiteRock completed a C$25m charity flow-through financing in April and raised a further A$6m in its August ASX IPO, bringing pro-forma cash to ~A$31m. The company has 86.2m CDIs on issue, 1.93m management/NED ZEPOs and 11.84m warrants at C$1.35 expiring November 2027, for ~100.0m fully diluted securities; full warrant exercise would provide a further ~C$16.0m of funding.

190-275Mt @ 1.2-1.6% Li_2O: define Spodumene Mountain first, then grow regional targets

Banana's **190-275Mt @ 1.2-1.6% Li_2O Exploration Target** (~3x the size and 1.4x the grade of Wildcat's 74Mt @ 1.0% Li_2O, larger than LTR's 150Mt @ 1.3% Kathleen Valley) provides an early read on potential scale, based on wide-spaced drilling with conceptual wireframes extrapolated up to 200m along strike and down dip. It comprises Spodumene Mountain (**70-100Mt @ 1.2-1.6%**), Isabella (**110-160Mt @ 1.2-1.6%**) and Marine (**10-15Mt @ 1.2-1.5%**), while Roloh and Michael remain excluded. Mineralization is open, with Cube also highlighting a >10km prospective corridor northeast of Spodumene Mountain. Initial drilling returned **79.3m @ 2.00%**, **64.7m @ 2.14%** and **74.2m @ 1.75% Li_2O** at Spodumene Mountain, and **60.4m @ 1.86%** at Isabella. We see parallels to Q2's Cisco (James Bay), which advanced from a 215-329Mt @ 1.00-1.38% Li_2O Exploration Target to a 295Mt @ 1.36% Li_2O maiden MRE plus a further 44-67Mt @ 0.88-1.35% Li_2O target in 2Q26, after two drill seasons and ~32,000m (against WhiteRock's current ~8,000m database), speaking to the potential with these large, laterally continuous James Bay pegmatite systems to be rapidly converted and expanded through systematic drilling.

Figure 2. Top: Spodumene Mountain (A) plan view and (B) cross section; Bottom: Isabella (C) plan view and (D) cross section



Source: WhiteRock Lithium

The Galaxy playbook returns to focus on James Bay

With **Simon Hay** at the helm, the team's proven track record on derisking/advancing lithium projects through to financing, and M&A exit sets them apart from peers. Hay became Galaxy Resources CEO in 2019, operating the Mt Cattlin hard rock mine (Ravensthorpe, WA) while advancing the Sal de Vida brine project (Catamarca, Argentina) and the company's James Bay hard rock project one of the region's earliest and longest-studied spodumene deposits (now called 'Galaxy' by owner Rio Tinto, hosting 37.2Mt @ 1.30% Li_2O 4Q21 P&P with planned production of ~310ktpa of SC5.6)—through the 2019-20 downturn. Galaxy then merged with Orocobre in August 2021 in a ~A$4bn merger of equals, implying ~A$1.8bn for Galaxy and creating Allkem. Allkem later combined with Livent to form Arcadium, which Rio Tinto acquired for US$6.7bn in 1Q25. Hay then served as Leo Lithium's MD from January 2022 to December 2024, taking the Mali-based Goulamina hard rock project (52.0Mt

@ 1.51% Li_2O P&P, 4Q23) from study into construction with JV partner Ganfeng. In May 2024 Leo announced the sale of its 40% interest to Ganfeng for US$342.7m, with Hay transitioning to Executive Chair. **COO Tom Blackwell** was Galaxy's Project Director responsible for both the James Bay and Sal de Vida projects, then led Goulamina through engineering, construction, commissioning and into operational readiness for Leo Lithium. **VP Geology & Exploration Patrik Schmidt** adds direct James Bay expertise, having been part of the team behind the initial spodumene discoveries at PMET's Shaakichiuwaanaan project, while the board adds former Galaxy CFO Alan Rule and ex-Global Lithium/Tianqi/Talison executive Ron Mitchell. *Big picture, Hay and Blackwell are looking for a 'three-peat' in James Bay, applying the Galaxy and Leo playbooks to a larger, higher-grade starting point – herein lies the opportunity.*

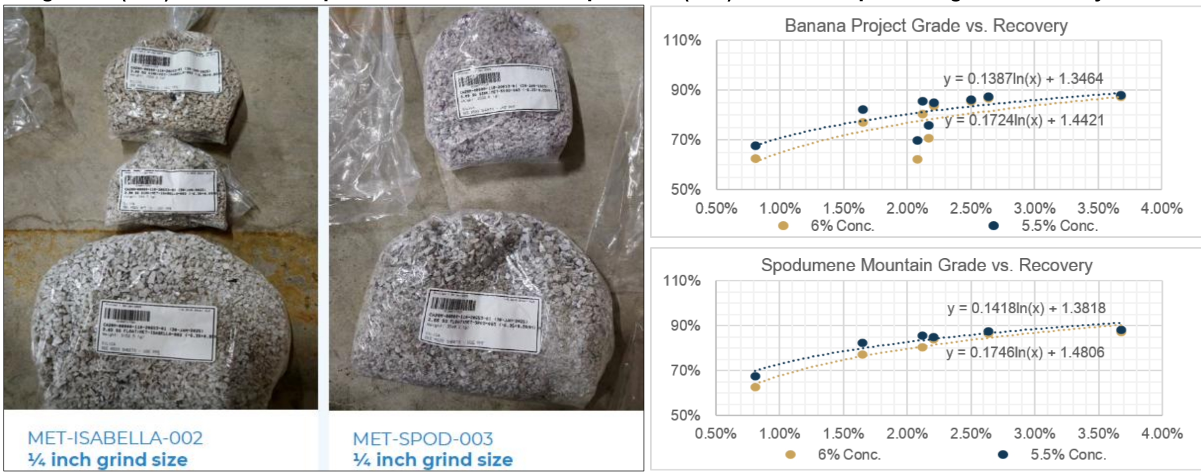
Figure 3. (Top) Galaxy Resources price chart and history

Source: SCP, Bloomberg

Early technical wins: coarse spodumene and strong DMS response supports logistics

Coarse liberation and simple mineralogy support a DMS-dominant flowsheet: SGS Lakefield tested ten ~10kg composites (6 Spodumene Mountain all coarse and 4 Isabella including one fine-grained) after a coarse 6.35mm (~¼-inch) crush, with results pointing to unusually favourable DMS characteristics. Spodumene at Banana is generally fresh, coarse-to-very-coarse and largely inclusion-free supporting **~80% recoveries to SC6 and ~83% to SC5.5 at Spodumene Mountain**, with low 0.24-0.59% Fe_2O_3. Isabella's coarse samples also performed well with average recoveries of 73% for SC6 and 77% for SC5.5, while the lone fine-grained sample recovered just 13%-a useful reminder that grain size matters. XRD shows a simple spodumene–feldspar–quartz assemblage with no lepidolite detected, supporting a DMS-dominant flowsheet; only the -0.85mm fines remain to be tested for flotation. True DMS-only SC6 projects are rare – making up just a few of dozens of hard-rock projects globally. With peers averaging ~70% to SC5.0-5.8, Banana's early results screen at the high end, giving a potentially differentiated processing advantage if replicated at scale.

Figure 4. (A/B) Isabella and Spodumene Mountain samples and (C/D) Total and Spod Mnt grade recovery curves



Source: WhiteRock Lithium, SCP

Higher recoveries offset the longer haul – an SCPe study: The key economic implication is that **higher recovery creates more payable concentrate per tonne mined**, providing capacity to absorb Banana's longer haulage distances. We estimate recoveries at the midpoint of the Exploration Target (**1.4% Li_2O**) of **~70.6% to SC6 and 75.4% to SC5.5**. Restricting the analysis to Spodumene Mountain—the initial resource/development focus—improves these to **~73.5% and 77.7%**, respectively. Despite assuming concentrate trucking **~1,100km to Matagami**, our model generates estimated net value of **~US$225/t ore at SC6 and US$235/t at SC5.5**, versus ~US$194-219/t for Q2 and ~US$193/t for PMET. Holding all other assumptions constant, Banana's modeled grade/recovery advantage could theoretically support trucking distances of **~1,500 for SC5.5** before giving up the advantage of closer peers - illustrating the **meaningful logistics buffer provided by Banana's metallurgy**.

Table 1. WhiteRock Spodumene Mountain net value (US$/t) comparison to topical regional peers

Parameter	WhiteRock Lithium Banana	WhiteRock Lithium Banana	Q2 Cisco	PMET Shaakichiuwaanaan
Processing method	**DMS**	**DMS**	**DMS**	**DMS**
Conc. Grade	**6.00%**	**5.50%**	**5.46%**	**5.50%**
Grade (mid-explo target) (% Li2O)	1.40%	1.40%	1.36%	1.26%
Recovery (%)	74%	78%	65%	69%
Payability (%)	100%	92%	91%	92%
Price (Li2O SC6) (US$/t)	1600	1600	1600	1600
Payable, recoverable grade (%)	**1.03%**	**1.00%**	**0.80%**	**0.80%**
Processing (US$/t ore)	12.00	12.00	12.00	12.00
Transport costs (US$/t conc.)	220	220	27	166.8
Transport costs (US$/t ore)	37.75	43.48	4.37	26.37
Concentrate yield (t conc/t ore)	0.17	0.20	0.16	0.16
Revenue (US$/t ore)	275	290	236	232
Net value (US$/t ore)	**225**	**234**	**219**	**193**

Source: SCPe

Infrastructure upside - Renard road the regional kicker: Our base case assumes **~1,100km trucking to Matagami** before rail, leaving infrastructure as upside. Li-FT's Adina-Galinée/Renard consolidation provides one potential catalyst: Renard already has >C$900m of sunk infrastructure and all-weather road access, with improved northern access under study. A future corridor extension could **cut Banana's haul toward ~700-900km (~20-35%) – also advantageous to FS-level PMET**. WhiteRock's earlier stage may therefore offer a **second-mover advantage**, with neighbours potentially advancing roads and logistics (potentially improved power, camps, contractor access etc) before Banana reaches development.

Putting it all together: SCP base case – PMET as a regional proxy for costs

<u>Inventory:</u> Given Banana remains pre-resource, we start conservatively with Spodumene Mountain only, applying a 60% conversion to the midpoint of its 70-100Mt @ 1.2-1.6% Li_2O Exploration Target. This gives SCPe ~50Mt @ 1.4% Li_2O of initial mineable inventory, leaving Isabella, Marine and additional pegmatites outside our base case. We assume open-pit mining at a 2.0:1 strip ratio, reflecting the shallow geometry and broad near-surface intercepts seen to date, albeit with final pit limits, strip, dilution and geotechnical parameters still to be defined.

<u>Operations:</u> We model a relatively modest 3.0Mtpa OP operation (~8.2ktpd ROM), processing ~50Mt over a ~17-year LOM and producing 504ktpa SC6 at steady state. An appropriate starting point in our view - large enough to establish meaningful scale, but fundable without immediately relying on the full district-scale Exploration Target.

<u>Recovery / processing:</u> We use a conservative SCPe ~72% Li_2O recovery to SC6, informed by WhiteRock's preliminary SGS testwork and our grade-recovery curves at a 1.4% head grade (~73.5% calculated). The conceptual plant is DMS-dominant, with our cost assumptions largely benchmarked to PMET's DMS-only FS. WhiteRock's coarse-grained mineralogy provides a credible basis for this approach, although additional variability, fines-flotation and larger-scale testwork remain required before a final flowsheet and recoveries are established.

<u>Capex and opex:</u> We assume ~US$850m initial capex for the 3.0Mtpa development, with mining, processing, G&A and sustaining costs largely benchmarked to PMET's FS and adjusted for Banana's scale and logistics. This is deliberately conservative in our view: PMET's FS supports a 5.1Mtpa hybrid OP/UG operation, including underground development and pastefill, whereas our Banana base case is OP only. Our model assumes US$4.8/t mined, US$12/t processing, US$14/t G&A, ~US$220/t concentrate transport and a realized SC6 price of US$1,600/t, generating LOM AISC of ~US$558/t concentrate.

Economics: On these assumptions, our conservative Spodumene Mountain-only case generates SCPe US$1.89bn post-tax NPV8%, 32% IRR and 2.5-year payback at our realized spodumene price of of US$1,600/t SC6 (US$1,700/t CIF with US$100/t shipping costs to China). The key point is that this case uses only a subset of one of Banana's three Exploration Target areas, leaving Isabella and the broader property as genuine upside.

Table 2. Banana Lithium Project base case inputs and economics

Banana Lithium Project (100%)	SCP Base Case	Banana Lithium Project (100%)	SCP Base Case
Total inventory (Mt)	50.0	Total build capex (US$m)	850
Grade (Li_2O %)	1.4%	Extension/expansion capex (US$m)	--
LOM Strip ratio (W:O)	2.0	Total sust. capex (US$m)	550
Mill throughput (Mtpa)	3.0	Royalty (%)	2.0%
Recovery (%)	72%	C1 cost FOB Quebec (US$/t conc)	460
Mine life (years)	16.8	AISC FOB Quebec (US$/t conc)	558
Total production (kt SC6)	**8,400**	SC6 realized price (US$/t)	1,600
LOM production (ktpa SC6)	**501**	Discount (%)	8.0%
Mining cost (US$/t mined)	4.80	**NPV post-tax (US$m)**	**1,888**
Processing cost (US$/t proc.)	12.00	IRR post-tax (%)	32%
G&A (US$/t proc.)	14.00	Payback (years)	2.50
Transport (US$/t conc.)	220		

Source: SCP estimates

Upside Case 1 – 'Extended': same plant, more mine life

Our first upside case simply adds a comparable subset of Isabella, SCPe ~80Mt @ 1.4% Li_2O, to the existing 3.0Mtpa operation. Rather than building a larger plant upfront, we assume ~US$150m extension/development capex in Year 17 to open Isabella and tie it into the existing operation, extending mine life from ~17 years to ~34 years while maintaining the same throughput. This lifts post-tax NPV8% to US$2.58bn and highlights the value of Banana's scale even without increasing plant capacity: more tonnes can first extend duration before requiring a larger build.

Upside Case 2 – 'Expanded': self-funded scale-up to 6Mtpa

Our second upside case highlights what a self-funded expansion could look like for WhiteRock. We again include Spodumene Mountain plus ~80Mt @ 1.4% Li_2O from Isabella, but expand processing from 3.0Mtpa to 6.0Mtpa beginning in Year 6. We assume ~18 months of expansion capex ahead of this, followed by a six-month ramp-up to the full 6.0Mtpa run-rate. This sees a ~24Y mine-life, lifting LOM concentrate production to ~856ktpa, and generating SCPe US$3.67bn NPV8% / 34% IRR. broadly in line with PMET's ~800ktpa study case and Wodgina's ~750ktpa nameplate, above Kathleen Valley's ~500ktpa current-scale operation, while remaining below Greenbushes' ~1.5Mtpa current capacity and Pilgangoora's >2Mtpa P2000 expansion case.

Table 3. Banana Lithium Project 'upside' cases inputs and economics

Banana Lithium Project (100%)	SCP Upside 1 Extended	SCP Upside 2 Expanded	Banana Lithium Project (100%)	SCP Upside 1 Extended	SCP Upside 2 Expanded
Total inventory (Mt)	130.0	130.0	Total build capex (US$m)	850	1,075
Grade (Li_2O %)	1.4%	1.4%	Extension/expansion capex (US$m)	150	450
LOM Strip ratio (W:O)	2.6	2.5	Total sust. capex (US$m)	1,430	1,430
Mill throughput (Mtpa)	3.0	3.9	Royalty (%)	2.0%	2.0%
Recovery (%)	68%	68%	C1 cost FOB Quebec (US$/t conc)	495	467
Mine life (years)	34.0	24.3	AISC FOB Quebec (US$/t conc)	597	568
Total production (kt SC6)	**20,501**	**20,753**	SC6 realized price (US$/t)	1,600	1,600
LOM production (ktpa SC6)	**478**	**856**	Discount (%)	8.0%	8.0%
Mining cost (US$/t mined)	4.80	4.80	**NPV post-tax (US$m)**	**2,583**	**3,668**
Processing cost (US$/t proc.)	12.00	12.00	IRR post-tax (%)	32%	34%
G&A (US$/t proc.)	14.00	10.47	Payback (years)	2.50	2.50
Transport (US$/t conc.)	220	220			

Source: SCP estimates

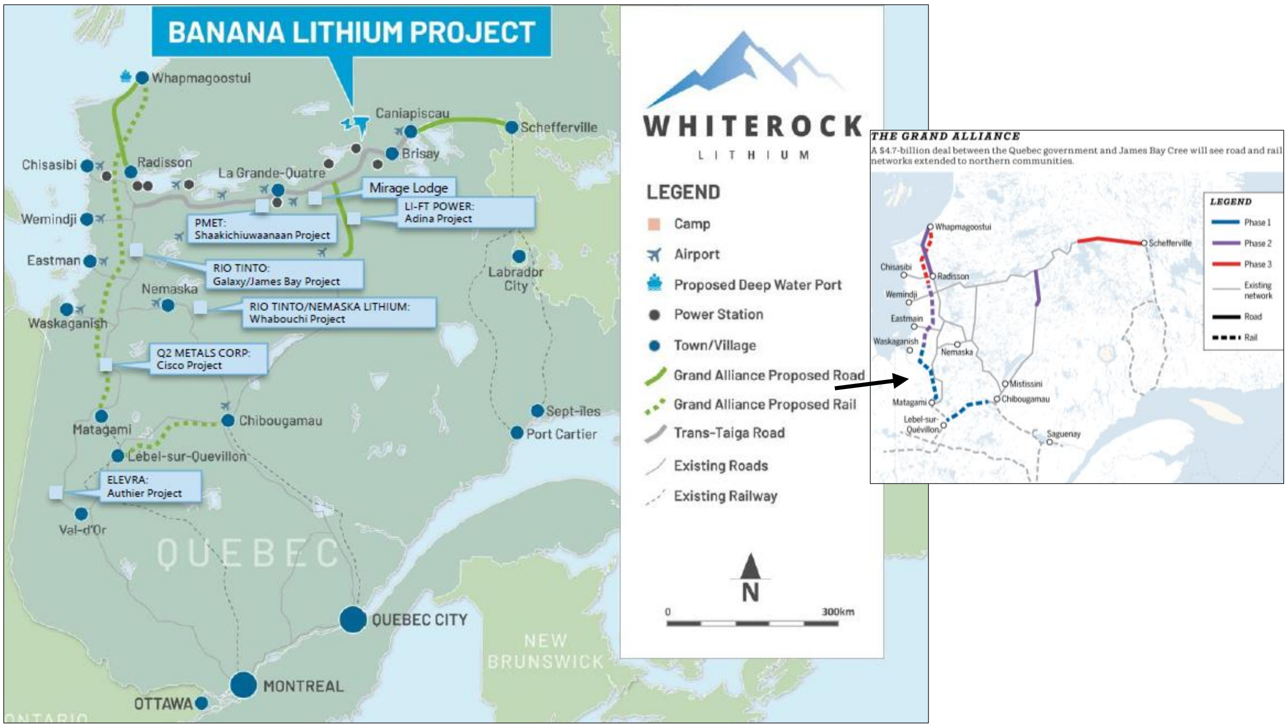
James Bay has the ingredients of the next Pilbara

A decade ago, lithium was barely a Pilbara industry. Pilgangoora's 69.8Mt @ 1.26% Li_2O reserve in its 2016 DFS and Wodgina's growth from 101Mt @ ~1.3% Li_2O in 2017 to 233.9Mt @ 1.21% Li_2O, including a 142.4Mt @ 1.19%

reserve, helped anchor a district that subsequently attracted capital, infrastructure and processing capacity. James Bay is earlier, but similarly has large, high-grade deposits, major-company ownership, low-cost hydro and a rapidly deepening development pipeline. As roads, power, contractors and downstream capacity follow the first mines, the economics improve for later movers - with large, early-stage tonnes generally benefiting most from a district re-rating, where WhiteRock sits in our view.

The first moves are already starting - Rio Tinto controls both Galaxy (40.3Mt @ 1.40% Li_2O resource; 37.2Mt @ 1.30% reserve) and Whabouchi (26.5Mt @ 1.32% Li_2O P&P), supporting planned concentrate production of ~310ktpa and ~220-240ktpa, respectively. Whabouchi was designed to feed Nemaska's ~32ktpa battery-grade lithium hydroxide plant at Bécancour, targeted for first production in 2028, while Rio is assessing the optimal long-term feed strategy across the two assets. That creates something James Bay lacked only a few years ago: credible mine development, downstream pull and a pathway toward shared infrastructure at district scale. Behind those assets are a deep development pipeline: PMET's **141.3Mt @ 1.38% Li_2O** Shaakichiuwaanaan resource, plus a 146-231Mt @ 1.0-1.5% Li_2O Exploration Target; Li-FT/Winsome's **77.9Mt @ 1.15% Li_2O** Adina deposit; Elevra's **121.0Mt @ 1.19% Li_2O** Moblan resource, including 48.1Mt @ 1.31% Li_2O reserves; Critical Elements' Rose, underpinned by **26.3Mt @ 0.87% Li_2O** reserves; and Q2's **295Mt @ 1.36% Li_2O** Cisco resource, plus a further 44-67Mt @ 0.88-1.35% Li_2O Exploration Target.

Figure 5. Regional plan map of James Bay (A) lithium projects and (B) proposed regional infrastructure projects



Source: WhiteRock Lithium, Montreal Gazette

For WhiteRock, the district thesis is twofold: nearby peers provide a clear roadmap from discovery through MRE, studies and permitting, while each new mine, road, contractor base and power/logistics investment improves the economics for those that follow. James Bay already benefits from the Billy Diamond Highway, Trans-Taiga Road, Hydro-Québec corridors and regional railheads, with further upside from the proposed **C$4.7bn La Grande Alliance**—a Cree-Québec program studying road, rail, power and broader regional infrastructure over a 30-year horizon. **Québec's 2025-31 Critical and Strategic Minerals Strategy** is also explicitly targeting new logistics corridors and renewable-power access in Eeyou Istchee James Bay.

Permitting is beginning to move in the same direction. The Pilbara had a head start through existing lithium mines, better infrastructure, proximity to China and faster development timelines; early success at Pilgangoora then helped pull capital into the wider district. Canada's first movers, including NAL and Nemaska, showed that lithium projects can be permitted, but execution challenges, weaker infrastructure and remoteness have left Canada with greater exploration upside, but fewer mines and no pure play Canadian lithium miners to fund builds. We see that gap as both a near-term challenge and an opportunity—one increasingly recognized by some of Australia's most successful lithium executives, including WLC's Simon Hay and PMET's Ken Brinsden. Under Prime Minister Carney, federal policy has shifted toward **economic growth, reducing reliance on the US through trade diversification, and accelerating strategic infrastructure and resource development**, supported by the **Major Projects Office** and a **'one project, one review'** permitting framework. In our view, improving infrastructure, greater policy urgency and a clearer permitting pathway leave James Bay increasingly well positioned for its next development wave—helping explain why experienced Australian operators are now looking to replicate the Pilbara playbook in Québec.

Valuation: grade, team, and size justify a re-rate

Since listing on August 24, WhiteRock has traded well above its A$3.25/sh issue price. At A$4.26/sh today, the stock remains ~30% above issue, suggesting the market has already assigned value to Banana's scale and management pedigree, while still leaving further re-rating dependent on resource conversion and de-risking.

We benchmark WhiteRock against hard-rock spodumene peers in Canada and Australia with >10Mt resources, using EV per tonne of contained SC6. On the midpoint of WhiteRock's 190-275Mt Exploration Target, the stock trades at roughly **US$5-6/t**, broadly in line with quality Canadian peers such as Q2 and Li-FT and below FS-stage PMET at ~**US$15/t** – a reasonable starting point in our view. Banana remains pre-resource and is roughly **1.5 drill seasons behind Q2**, while Q2 and Li-FT already have MREs and PMET has progressed to FS. Australian developers and producers with comparable grades trade materially higher at **~US$30-111/t,** reflecting the premium attached to established infrastructure, faster permitting and greater development certainty. James Bay hosts equal or better grades than many Australian peers, hence we see scope for that Canada discount to narrow as policy shifts toward strategic infrastructure, streamlined approvals and domestic critical-mineral development.

Banana already offers **scale, 1.2-1.6% Li_2O grade and a high-calibre team with a track record of advancing and monetising lithium assets**. As drilling derisks the Exploration Target into a maiden MRE and studies advance, we would expect the multiple to move up the curve. Using PMET's ~**US$15/t** FS-stage valuation as a longer-term benchmark implies **~US$590-940m EV** on our SCPe range, or roughly **2-3x WhiteRock's current valuation** (~US$314m EV).

Table 4. Select higher grade Lithium projects across Canada and Australia with >10Mt SC6eq

Company	Pilbara	Elevra Lithium	Liontown	Core	Wildcat	Patriot	Q2 Mid	WhiteRock Mid	Frontier Li	Li-FT
Country	**Australia**	**Can/USA**	**Australia**	**Australia**	**Australia**	**Canada**	**Canada**	**Canada**	**Canada**	**Canada**
Project	Pilgang.	Combined	Kathleen V	Finiss	Tabba Tabba	Shaakichiuwaanaan	Cisco	Banana	PAK/Spark	Adina + YLP
Location	WA, Austr.	QC + NC	WA, Austr.	NT, Austr.	WA	Quebec	Quebec	Quebec	Ontario	Quebec + NWT
Study "XQYY BBB"	Production	Prod'n + studies	Production	2Q25 Restart	3Q25 PFS	4Q25 FS	2Q26 MRE	Pre-resource	2Q25 FS	SCPe
Resource (Mt)	445	258	150	49	74	141	350	233	55	127
Resource (% Li_2O)	1.28%	1.16%	1.33%	1.26%	1.00%	1.38%	1.33%	1.40%	1.55%	1.09%
Resource (Mt SC6)	94.9	36.9	33.3	10.2	12.4	32.6	77.5	54.3	14.3	23.0
Reserve (Mt)	207.2	113.5	71.7	15.2	46.3	84.3	--	--	31.1	85.0
Reserve (% Li2O)	1.17%	1.20%	1.32%	1.26%	0.99%	1.26%	--	--	1.51%	1.13%
Reserve (Mt SC6)	40.4	18.5	15.8	3.2	7.6	17.7	--	--	7.8	16.0
Ownership	100%	79%	100%	100%	100%	100%	100%	100%	100%	100%
Throughput (Mtpa)	6.3	6.1	2.8	1.2	2.2 - 4.5	5	--	--	1.0	5.5
Recovery (%)	76%	74%	78%	78%	74%	69%	65%	72%	78%	67%
Product	SC5.2 con	SC5.4-6 con	SC6 con	SC5.8 con	SC5.5 con	SC5.5 con	SC 5-5.7 con	SC6 con	SC6 con	SC5.5; SC6
SCPe FD EV (US$m)	10,546	1,960	2,555	670	362	504	520	314	66	121
EV/reserve-SCP inventory ($/t)	**261**	**106**	**162**	**210**	**--**	**28**	**--**	**--**	**8**	**8**
EV/ reserve insitu (%)	*23.7%*	*9.7%*	*14.7%*	*19.1%*	*--*	*2.6%*	*--*	*--*	*0.8%*	*0.7%*
SCPe EV/resource ($/t)	**111**	**53**	**77**	**66**	**29**	**15**	**7**	**6**	**5**	**5**
EV/ resource insitu (%)	*10.1%*	*4.8%*	*7.0%*	*6.0%*	*2.7%*	*1.4%*	*0.6%*	*0.5%*	*0.4%*	*0.5%*

Source: Company data, SCP, Factset - QTWO Resource includes updated explo target; Wlc 70% average on Isabella and Spod Mountain, 73% for Spod Mountain alone

Recommendation: Initiate with BUY rating and A$9.40/sh Price Target

We initiate coverage with a **BUY rating and A$9.40/sh** price target. Our conservative Spodumene Mountain-only 3.0Mtpa base case generates an SCPe US$1.89bn (A$2.62bn) post-tax NPV8% at US$1,600/t SC6, to which we apply a 0.3x NAV multiple reflecting Banana's pre-resource / pre-study stage. We add A$110m for exploration inventory outside our mine plan at a nominal US$30/t based on mid-point Exploration Target, plus A$31m pro-forma cash and A$16m from ITM options/warrants, deriving our A$9.40/sh PT. While the post-IPO re-rate has closed much of the valuation gap to Q2, we think the next leg comes from conversion and de-risking: two fully funded drill seasons, a maiden Spodumene Mountain MRE targeted for 2Q27 and continued metallurgy/study work should validate the scale embedded in our DCF. Upside comes from LOM extensions or staged expansion with potential for ~800ktpa concentrate production.

Table 5. SCP SOTP Valuation and sensitivity for WhiteRock Lithium, Sources/Use/ Prod'n chart

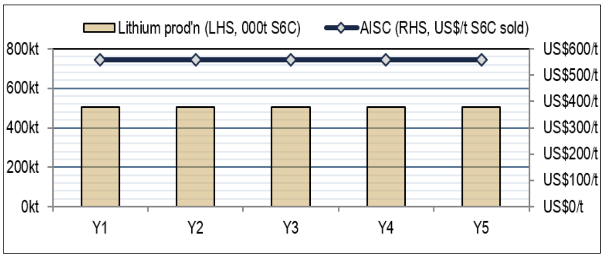
Share data	Basic	FD for options		FD for build	
Basic shares (m)	86.2	100.0		176.5	
Commodity price	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
SC6 price (US$/t) CIF China	839	1,938	1,791	1,700	1,700
SOTP *project* valuation*					
	US$m	**A$m**	**O/ship**	**NAVx**	**A$/sh**
Ungeared @ build start (CY29)	**1,888**	**2,622**	100%	0.3x	7.87
SCPe resource exl. inv @ US$30/t		110.0	100%	1.0x	1.10
Pro forma cash		31.0	100%	1.0x	0.31
Cash from ITM options/warrants		16.0	100%	1.0x	0.16
Asset NAV8% US$1600/t LCE		**2,779**			**9.44**
**Shares diluted for options not mine build (FD shares)*				Market P/NAV8%	0.16x

Exploration Target	Mt	Li2O (%)	Li2O (kt)	LCE (kt)
High case	275.0	1.60%	4,400	10,881
Low Case	190.0	1.20%	2,280	5,638
SCP Spod Mountain OP inventc	50.0	1.40%	700	1,731

Project: USES		Funding: SOURCES	
Pre-prod expl'n / G&A:	A$108m	Cash plus ITM options:	A$47m
Build + pre-prod. exp. capex:	A$1181m	SCPe funding to DFS/FID:	A$100m
Fin. cost + WC	A$157m	Build equity:	A$531m
TOTAL USES:	A$1445m	Build debt (65% on ini'l capex):	A$767m
Buffer:	*A$0m*	TOTAL SOURCES:	A$1446m

1xNAV sensitivity to LCE price and discount / NAV multi	SCP LT				
Project NPV (A$m)	$1200/t	$1400/t	$1600/t	$1800/t	$2000/t
Discount rate: 10%	1,095	1,681	2,267	2,853	3,439
Discount rate: 8%	1,412	2,096	**2,779**	3,463	4,146
Discount rate: 6%	1,812	2,617	3,422	4,227	5,033
Ungeared project IRR:	21%	27%	32%	38%	42%
Project NPV (A$/sh)	$1200/t	$1400/t	$1600/t	$1800/t	$2000/t
0.30xNAV	3.77	5.82	**7.87**	9.92	11.97
0.40xNAV	5.02	7.76	10.49	13.23	15.96
0.50xNAV	6.28	9.70	13.12	16.53	19.95

**Project NPV, ex fin. costs and cent G&A, discounted to build start*



Source: SCPe

Catalysts

- **2H26:** 18-25km drill program, first/final assays + LiDAR/orthophotos
- **4Q26:** Geological model + site road assessment
- **1Q27:** Baseline/technical studies + road design/permitting
- **2Q27**: Maiden Spodumene Mountain MRE
- **3Q27:** 2027 infill/extension drill campaign

Risks

Resource/Reserve – Moderate: Banana has no Mineral Resource or Reserve; the **190-275Mt @ 1.2-1.6% Li_2O Exploration Target** remains conceptual and may vary on stated tonnes and grades once drilled. Albeit is underpinned by existing drilling and modelled pegmatites, with the 2026 program largely infilling Spodumene Mountain on an approximate **100mx100m grid** toward a maiden MRE. Importantly, the target remains open in multiple directions and excludes Roloh, Michael and broader regional pegmatites, leaving room for further upside.

Permitting / Indigenous engagement – Low: Québec provides a well-defined permitting framework and long precedent for resource development in James Bay, while the **Paix des Braves** provides an established framework for Cree participation in development. WhiteRock is already engaging local First Nations and Inuit communities under Québec's ATI consultation process, with baseline / technical work expected to advance from 1Q27. A future mine would still require a mining lease, environmental and social impact assessment, rehabilitation plan and provincial/federal approvals, so timelines remain preliminary.

Metallurgy – Moderate: Initial SGS testwork covered only **ten ~10kg samples** from Spodumene Mountain and Isabella, with Marine yet to be tested. Results were encouraging, with Spodumene Mountain generally returning **~63-87% recovery to SC6** and Isabella's coarse-grained samples **~62-85%**, but the fine-grained Isabella outlier highlights potential variability. Broader representative sampling, variability work, locked-cycle testing and ultimately pilot-scale work will be required before recoveries can be relied upon in advanced studies.

Mining – Moderate: Broad, shallow-dipping pegmatites and near-surface mineralization supports our conceptual OP base case, but continuity (to be tested), dilution, geotechnical conditions, strip ratio and scheduling remain undefined. Our SCPe **2.0:1 strip** compares reasonably with advanced James Bay peers, but remains an assumption pending OP optimisation and geotechnical work.

Logistics / Infrastructure – Moderate: Banana is currently helicopter-supported, with the **Trans-Taiga Road ~30km south**, a gravel road approaching the southern claims and hydro infrastructure nearby. Our base case assumes a longer concentrate haul and does not rely on future infrastructure upgrades. Any road extension or broader regional build-out would be **upside**, with timing, routing and access still uncertain.

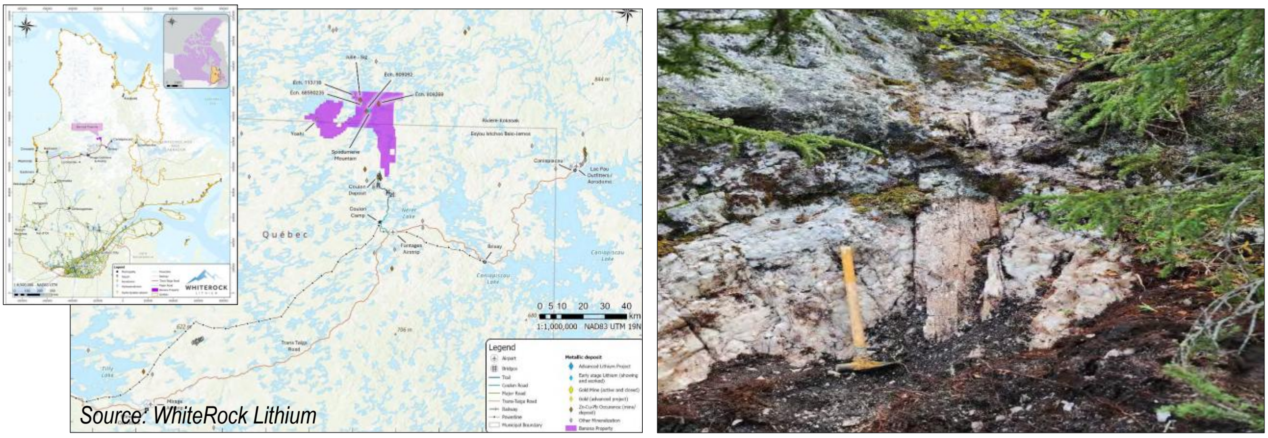
Funding – Moderate: A risk for junior exploration / development as drilling and mine build funding is capital markets dependent. The company is well-funded with ~A$31m to complete two drill seasons in 2026 and 2027. The current SCPe ~US$850m build capex is not insignificant relative to the company's current market cap, however we think this is manageable with some combination of debt and or equity. Management's proven track record, size and grade potential and Quebec location support financing visibility relative to higher-risk jurisdictions.

Appendix 1: Banana Lithium Project

Asset Overview: WhiteRock's 100%-owned Banana Lithium Project comprises 1,360 contiguous exploration tenements covering ~67,245ha in the Eeyou Istchee James Bay and Nunavik regions of Québec. The project is centred at approximately 350,000E / 6,105,000N (NAD83 Zone 19N), ~87km northwest of Brisay and ~89km west-northwest of Caniapiscau. Current access is by helicopter, although the southern edge of the property lies only ~1.2km east of an existing gravel road, which connects to the all-season Trans-Taiga Highway ~30km south. Numerous lakes and water bodies across the property provide potential drill-water sources, while a regional powerline also passes through the broader area. Exploration is seasonal, with winter conditions from roughly November to early May affecting access and field activity.

History: Regional mapping dates back to Geological Survey of Canada work in the 1960s and 1990s, while subsequent exploration from the late 1990s through 2008 targeted diamonds, gold, base metals and PGEs. BHP Diamonds completed reconnaissance geochemistry in 1998; Mines d'Or Virginia followed with surface sampling and airborne EM in 1999; and Resources Vaujour explored for precious and base metals. **No lithium-focused exploration is recorded before WhiteRock staked the property in 2022.**

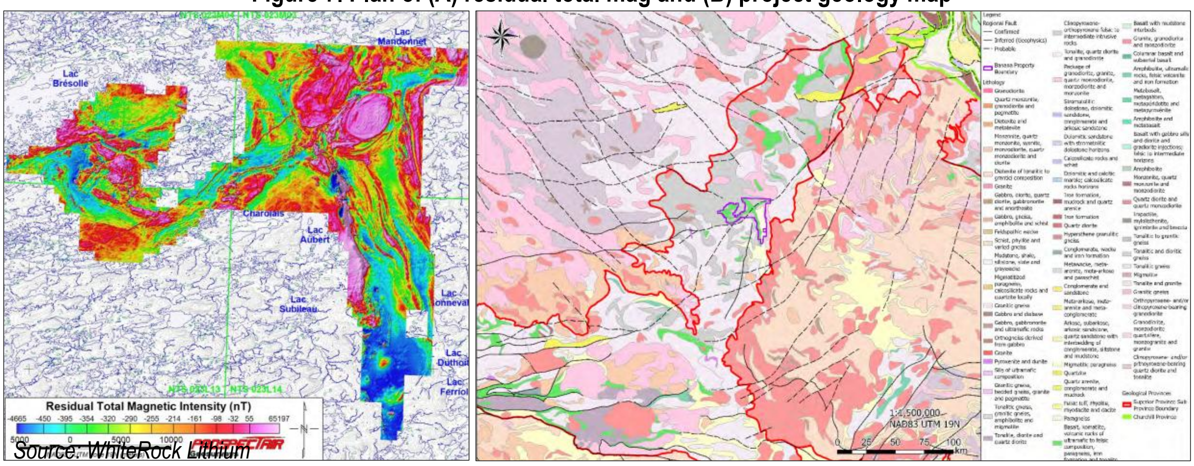
Figure 6. (A) Plan of project access and location (inset) maps and (B) megacrystic spodumene crystal



Source: WhiteRock Lithium

Geology: Banana lies within the Archean Superior Province, in the central-eastern La Grande Sub-province, and is cut by the regional SW-NE Vaujours Fault. Lithium pegmatites are hosted predominantly within mafic-ultramafic rocks of the Gayot Complex, proximal to structural intersections along the fault corridor. They are LCT-type quartz-feldspar pegmatites, mineralised mainly with lithium and tantalum; spodumene is the dominant lithium mineral and is typically fresh, coarse to very coarse grained. Drilling has defined multiple subparallel, shallow E-SE dipping pegmatite sheets, with intercepts from a few metres to 79.3m, supporting broad near-surface mineralised envelopes. Spodumene Mountain, Isabella and Marine underpin the current Exploration Target, while Roloh, Michael and Marine Extension remain outside it. Importantly, drilling has largely tested obvious outcrop; the prospective structural corridor extends >10km northeast, suggesting the current 2.4km x 1.5km drilled footprint may represent only part of the system.

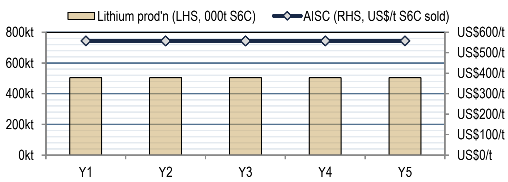
Figure 7. Plan of (A) residual total mag and (B) project geology map



Source: WhiteRock Lithium

Ticker:	WLC AU	**Price / mkt cap:**	A$4.36/sh, A$376m	**Project PNAV today:**	0.16x	**Assets:**	Banana Project
Author:	E Magdzinski	**Rec/0.3xNAV PT:**	BUY, A$9.4/sh	**1xNAV$_{2Q26}$ FF FD:**	A$20.70/sh	**Country:**	Quebec

Share data	**Basic**	**FD for options**		**FD for build**	
Basic shares (m)	86.2	100.0		176.5	
Commodity price	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
SC6 price (US$/t) CIF China	839	1,938	1,791	1,700	1,700
SOTP project valuation*					
	US$m	**A$m**	**O/ship**	**NAVx**	**A$/sh**
Ungeared @ build start (CY29)	1,888	2,622	100%	0.3x	7.87
SCPe resource exl. inv @ US$30/t		110.0	100%	1.0x	1.10
Pro forma cash		31.0	100%	1.0x	0.31
Cash from ITM options/warrants		16.0	100%	1.0x	0.16
Asset NAV8% US$1600/t LCE		2,779			9.44
**Shares diluted for options not mine build (FD shares)*			Market P/NAV$_{8\%}$		0.16x
1xNAV sensitivity to LCE price and discount / NAV multiple	**SCP LT**				
Project NPV (A$m)	$1200/t	$1400/t	$1600/t	$1800/t	$2000/t
Discount rate: 10%	1,095	1,681	2,267	2,853	3,439
Discount rate: 8%	1,412	2,096	2,779	3,463	4,146
Discount rate: 6%	1,812	2,617	3,422	4,227	5,033
Ungeared project IRR:	21%	27%	32%	38%	42%
Project NPV (A$/sh)	$1200/t	$1400/t	$1600/t	$1800/t	$2000/t
0.30xNAV	3.77	5.82	7.87	9.92	11.97
0.40xNAV	5.02	7.76	10.49	13.23	15.96
0.50xNAV	6.28	9.70	13.12	16.53	19.95
**Project NPV, ex fin. costs and cent G&A, discounted to build start*					
Group NAV over time^	**Sep-26**	**Sep-27**	**Sep-28**	**Sep-29**	**Mar-34**
Banana Project (A$m)	1,877.3	2,027.5	2,190.2	2,365.4	4,632.3
G&A and finance costs (A$m)	(247.9)	(247.2)	(245.3)	(241.7)	(196.4)
Net cash prior qtr (A$m)	31.0	11.5	20.7	38.6	(708.2)
Cash from options (A$m)	16.0	16.0	16.0	16.0	16.0
NAV FF FD (A$m)	1,677	1,808	1,982	2,178	3,744
Shares in issue (m)	*100*	*105*	*105*	*105*	*174*
1xNAV8%/sh FF FD (A$/sh)*	21.80	22.33	18.83	20.70	21.49
Geared NAV at 1st prod'n diluted for build, net G&A and fin. costs^					
NAV at first concentrate (C$m)	$1200/t	$1400/t	$1600/t	$1800/t	$2000/t
Discount rate: 10%	1,725	2,485	3,244	4,004	4,764
Discount rate: 8%	2,037	2,890	3,744	4,597	5,451
Discount rate: 6%	2,419	3,388	4,356	5,325	6,293
Geared project IRR:	19%	25%	31%	36%	42%
NAV at first concentrate (C$/sh)*	$1200/t	$1400/t	$1600/t	$1800/t	$2000/t
Discount rate: 10%	6.33	11.51	17.20	23.20	29.40
Discount rate: 8%	8.64	14.82	21.49	28.43	35.57
Discount rate: 6%	11.62	19.01	26.84	34.93	43.18
*^Project NPV incl grp SG&A & fin. cost, +net cash; *diluted for build equity*					
Production	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**
Production (000t LCE)	504	504	504	504	504
AISC FOB QC cost (US$/t LCE)	558	558	558	558	558
AISC = C1 + royalty + sustaining capex, Y1 from 1Q34					



Source: SCP estimates

Exploration Target	**Mt**	**Li2O (%)**	**Li2O (kt)**	**LCE (kt)**
High case	275.0	1.60%	4,400	10,881
Low Case	190.0	1.20%	2,280	5,638
SCP Spod Mountain OP inventory	50.0	1.40%	700	1,731

Project: USES		**Funding: SOURCES**	
Pre-prod expl'n / G&A:	A$108m	Cash plus ITM options:	A$47m
Build + pre-prod. exp. capex:	A$1181m	SCPe funding to DFS/FID:	A$100m
Fin. cost + WC	A$157m	Build equity:	A$531m
TOTAL USES:	A$1445m	Build debt (65% on ini'l capex):	A$767m
Buffer:	*A$0m*	TOTAL SOURCES:	A$1446m

Ratio analysis	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
Average shares out (m)	86.2	88.8	91.5	91.5	96.8
EPS (A$/sh)	-	-	-	-	-
CFPS (A$/sh)	-	-	-	-	-
EV (A$m)	354.6	355.6	389.3	371.4	386.5
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	-
P/CF (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-
Income statement	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
Net revenue (A$m)	-	-	-	-	-
COGS (A$m)	-	-	-	-	-
Gross profit (A$m)	**-**	**-**	**-**	**-**	**-**
D&A, attrib (A$m)	-	-	-	-	-
G&A + sh costs (A$m)	3.1	6.2	6.2	6.2	6.2
Finance + other costs (A$m)	8.6	17.3	19.9	19.9	19.9
Taxes (A$m)	-	-	-	-	-
Net income (A$m)	**(11.7)**	**(23.5)**	**(26.1)**	**(26.1)**	**(26.1)**
Cash flow, attrib.	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
EBIT (A$m)	(3.1)	(6.2)	(6.2)	(6.2)	(6.2)
Add back D&A (A$m)	-	-	-	-	-
Less tax / interest (A$m)	8.6	17.3	19.9	19.9	19.9
Net change WC (A$m)	-	-	-	-	-
Other non-cash (A$m)	(15.3)	(30.6)	(35.9)	(35.8)	(35.8)
Cash flow ops (A$m)	**(9.7)**	**(19.5)**	**(22.1)**	**(22.1)**	**(22.1)**
PP&E - build + sust. (A$m)	-	-	-	-	-
PP&E - expl'n (A$m)	-	-	-	-	-
Cash flow inv. (A$m)	**-**	**-**	**-**	**-**	**-**
Share issue (A$m)	-	30.0	-	40.0	30.0
Debt draw (repay) (A$m)	-	-	-	-	-
Cash flow fin. (A$m)	**-**	**30.0**	**-**	**40.0**	**30.0**
Net change in cash (A$m)	(9.7)	10.5	(22.1)	17.9	7.9
EBITDA (A$m)	(11.8)	(23.5)	(26.2)	(26.2)	(26.2)
Balance sheet	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
Cash (A$m)	21.3	31.8	9.6	27.5	35.4
Acc rec., inv (A$m)	-	-	-	-	-
PP&E + other (A$m)	-	-	-	-	-
Total assets (A$m)	**21.3**	**31.8**	**9.6**	**27.5**	**35.4**
Debt (A$m)	-	-	-	-	-
Accounts payable (A$m)	-	-	-	-	-
Others (A$m)	-	-	-	-	-
Total liabilities (A$m)	-	-	-	-	-
Issued capital (A$m)	33.0	67.0	71.0	115.0	149.0
Retained earnings (A$m)	(11.7)	(35.2)	(61.4)	(87.5)	(113.6)
Liabilities + equity (A$m)	**21.3**	**31.8**	**9.6**	**27.5**	**35.4**

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SELL: The stock's total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

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1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities[1]	**NO**
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9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	**NO**

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of September 2026	
BUY:	58
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	58

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month