Whiterock Lithium Corp (WLC AU)

Metals & Mining

Barrenjoey

Rating	Price Target	Price	Exp. total rtn	Market cap
Overweight	**A$10.45**	**A$2.97**	**251.9%**	**A$256m**
	From A$10.75	28/10/26 17:56		

High-grade lithium results with tantalum sweetener

6 min read 13 pages

WLC has reported lithium and tantalum assays from 17 holes completed at the Spodumene Mountain prospect, part of the Banana Project located in Quebec. The location of pegmatite intervals correlates well with our Barrenjoey deposit model, providing confidence in our interpretation. Highlights from this round of results include: 84m at 1.84% Li2O, 41m at 2.16% Li2O and 51m at 2.24% Li2O. Tantalum is ubiquitous throughout reported mineralised intervals and averages 206ppm across all reported metres to date. Banana is shaping up to be the next world-class hard rock lithium discovery. Our updated deposit model of Spodumene Mountain currently resolves ~116Mt at 1.65% Li2O and 200ppm Ta2O5 with geometries open along strike and at depth. This is ahead of WLC's published 70-100Mt at 1.2-1.6% Li2O Exploration Target.

2026 drilling complete - MRE expected first half of CY27

WLC's 2026 Spodumene Mountain drilling campaign is now complete, with 65 diamond drill holes completed for 19,481m of core. Holes were drilled on a ~100m x 100m grid, a spatial distribution deemed appropriate for definition of an Inferred classification JORC Resource. Following today's release, results for 38 holes remain outstanding. WLC is targeting release of a Spodumene Mountain Mineral Resource Estimate (MRE) during the first half of CY27.

Success across the deposit

The reported results were from holes distributed across the extent of the deposit. The system is characterised by a thick main pegmatite body (~40-80m true width) with peripheral thinner bodies that typically range from 5-20m true width. The pegmatites shallowly dip to the south-east, which will minimise waste overburden in an open pit mine environment.

Potential tantalum value kicker

World-class multi-percent lithium grade intervals are accompanied by widespread strong tantalum mineralisation, which averages 206ppm across all intervals drilled to date. We estimate production of a tantalum concentrate could provide a lucrative by-product credit to offset spodumene concentrate operating costs.

Deposit model update impresses and should improve

We have updated our Spodumene Mountain deposit model for newly published results and now also model tantalum grade across the project area. Our updated model currently outputs ~116Mt at 1.65% Li2O and 200ppm Ta2O5 from the Spodumene area drilled to date. However, our approach to modelling is relatively conservative, and we expect this figure to improve with inclusion of outstanding drill assays.

Valuation A$10.45ps (prev. A$10.75ps), NPV 14% WACC, US$1,500/t SC6

WLC's new Banana Project assay results are impressive and support our view for a >100Mt high-grade lithium resource at Spodumene Mountain. This area is expected to underpin initial development studies, which could eventually expand to include the Isabella area. Banana appears to be a world-class project in the making. Our valuation shifts slightly lower due to changes in share price assumptions modelled for future capital raises increasing implied dilution.

Forecasts versus consensus

Y/E Dec (C$)	FY26E	FY27E	FY28E
EPS	(0.11)	(0.25)	(0.14)
From	(0.09)	(0.26)	(0.23)
Change (%)	(16.1)	4.9	38.5

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

George Ross
Metals and Mining Analyst
61 8 9213 7219

Glyn Lawcock
Head of Metals and Mining Research
61 2 9903 6347

Daniel Morgan
Metals and Mining Analyst
61 2 9903 6283

Richard Knights
Metals and Mining Analyst
61 8 9213 7220

Genevieve Gillies, CA
Metals and Mining Analyst
61 2 9903 6386

Jacob Li
Metals and Mining Analyst
61 2 9903 6280

Khyla Maher
Metals and Mining Analyst
61 2 9903 6419

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Financials

Rating: **Overweight**
Price Target: **A$10.45**

Income Statement (C$m)	2026E	2027E	2028E	2029E	2030E
Operating expenses	(12)	(32)	(22)	(34)	(24)
EBITDA	(12)	(32)	(22)	(34)	(24)
EBIT	(12)	(32)	(22)	(34)	(24)
Net interest	–	1	1	2	2
PBT	(12)	(31)	(21)	(32)	(23)
Income tax	–	–	–	–	–
Recurring NPAT	(12)	(31)	(21)	(32)	(23)
Reported NPAT	(12)	(31)	(21)	(32)	(23)

Balance Sheet (C$m)	2026E	2027E	2028E	2029E	2030E
Cash & equivalents	18	36	108	87	48
Current assets	20	38	110	89	50
Non current assets	–	–	–	6	22
Total assets	20	38	110	95	72
Current liabilities	11	14	12	14	13
Total liabilities	11	14	12	14	13
Total equity	9	25	98	82	59
Net debt (Incl. leases)	(18)	(36)	(108)	(87)	(48)
Net tangible assets	9	25	98	82	59
Invested capital	9	25	98	81	59

Cash Flow (C$m)	2026E	2027E	2028E	2029E	2030E
Net operating cash flow	(10)	(29)	(22)	(31)	(24)
Expansionary capex	–	–	–	(6)	(16)
Total capex	–	–	–	(6)	(16)
Net investing cash flow	–	–	–	(6)	(16)
Net financing cash flow	32	47	94	16	–
Free cash flow	(10)	(29)	(22)	(37)	(39)

Per share (C$)	2026E	2027E	2028E	2029E	2030E
Reported EPS (Dil.)	(0.11)	(0.25)	(0.14)	(0.22)	(0.16)
Adjusted EPS (Dil.)	(0.11)	(0.25)	(0.14)	(0.22)	(0.16)
Adjusted EPS (Bas.)	(0.12)	(0.28)	(0.16)	(0.22)	(0.16)
DPS (Ordinary)	–	–	–	–	–
FCF per share	(0.09)	(0.23)	(0.15)	(0.25)	(0.27)
NTA per share	0.09	0.22	0.74	0.57	0.41

Valuation	2026E	2027E	2028E	2029E	2030E
Price to EPS (Spot) (x)	nm	nm	nm	nm	nm
Price to Book (Spot) (x)	31.25	13.10	3.96	5.17	7.15
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 (%)	73.4	(134.0)	42.7	(52.9)	29.6
ROIC (%)	(136.4)	(129.6)	(22.3)	(42.2)	(41.1)
Recurring ROE (Avg. %)	(243.6)	(186.5)	(34.3)	(35.8)	(32.2)

Gearing	2026E	2027E	2028E	2029E	2030E
Net debt to ND+E (%)	197.3	320.2	nm	nm	(426.6)
Net debt to Equity (%)	(202.8)	(145.4)	(110.3)	(106.8)	(81.0)
Net debt to EBITDA (x)	1.5	1.1	5.0	2.5	2.0
Average assets / Equity (x)	2.2	1.7	1.2	1.1	1.2

Source: Company data, Barrenjoey Research

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New results impress with widths and grades

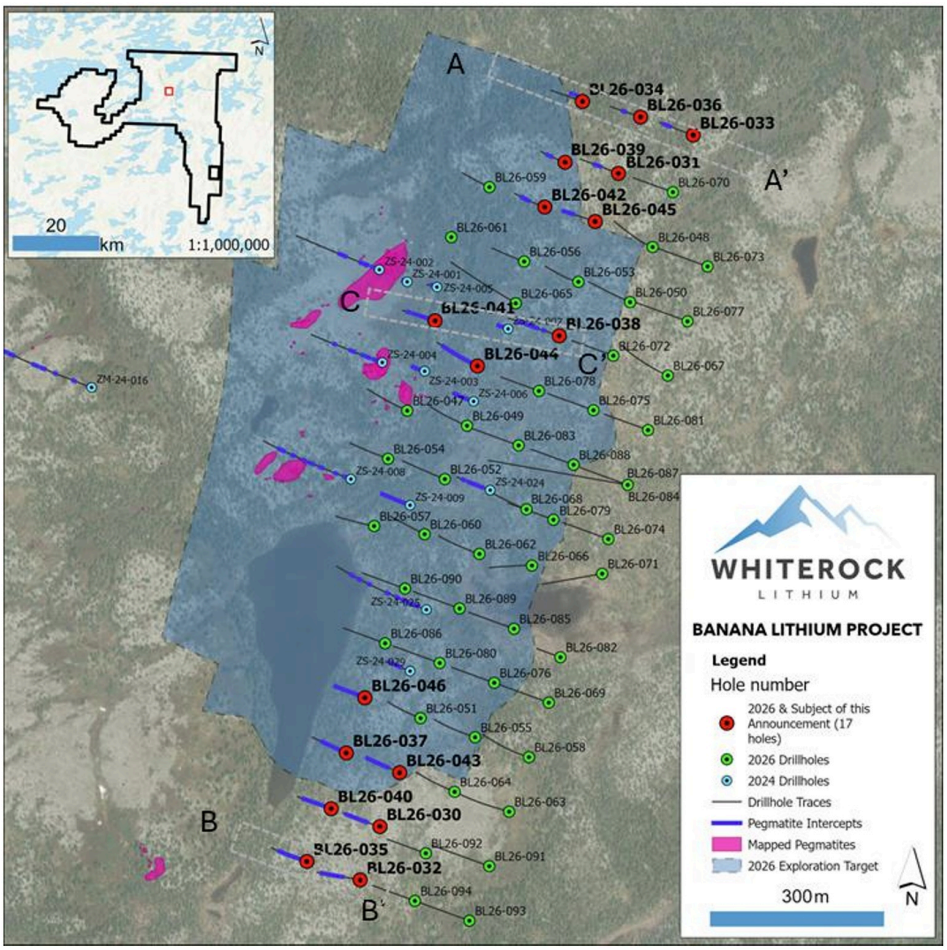
Results were reported from 17 holes distributed across southern, central and northern areas of the Spodumene Mountain prospect.

In the north, the main pegmatite appears to pinch thinner near surface, although is thicker at depth. Standout results include 37.9m at 2.47% Li2O & 218ppm Ta2O5; 40.9m at 2.16% Li2O & 257ppm Ta2O5 ; 40.0m at 1.90% Li2O & 395ppm Ta2O5.

Highlight intervals from the Central zone included 84.0m at 1.84% Li2O & 243ppm Ta2O5; 38.6m at 2.29% Li2O & 91ppm Ta2O5; 51.0m at 2.24% Li2O & 191ppm Ta2O5.

At the southern end of the deposit, seven holes returned assays with variable grade. Some long intervals of minimal grade within logged pegmatites suggest advanced fractionation or separate/overprinting pegmatite phases. Better results from this area include 34.4m at 1.36% Li2O & 348ppm Ta2O5; 68.5m at 0.76% Li2O & 288ppm Ta2O5.

Figure 1 - Plan view of Spodumene Mountain area with drill locations



Source: Company data

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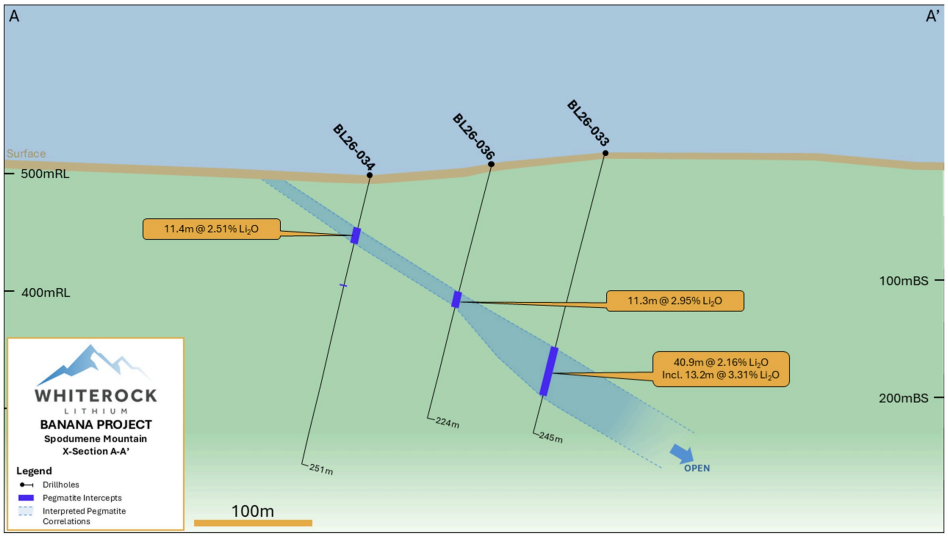
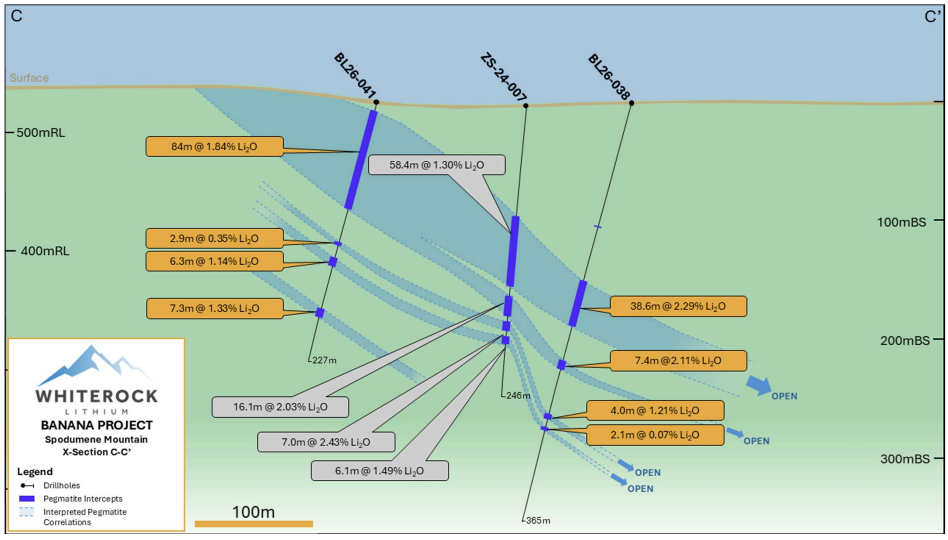
Figure 2 - Northern section A-A' with drilling results



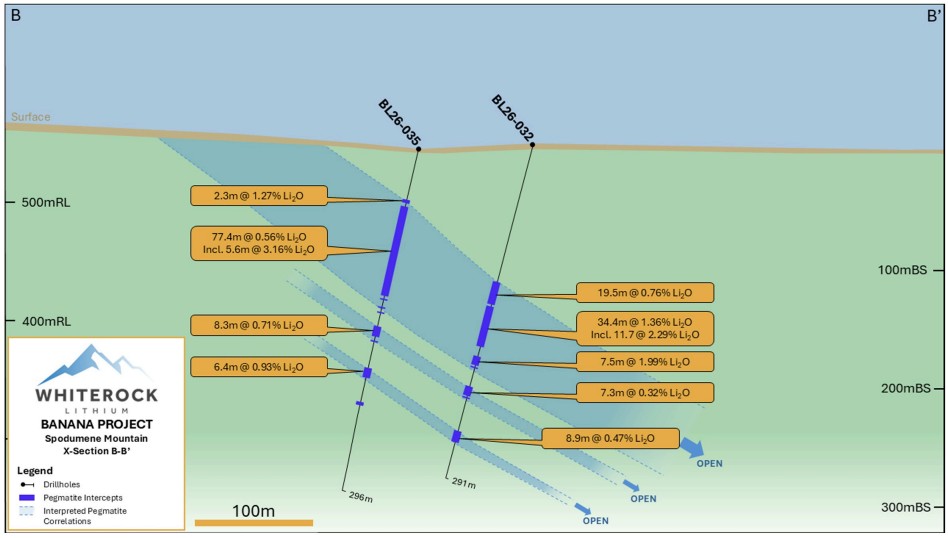
Source: Company data

Figure 3 - Central section C-C' with drilling results



Source: Company data

Figure 4 - Southern section B-B' with drilling results.

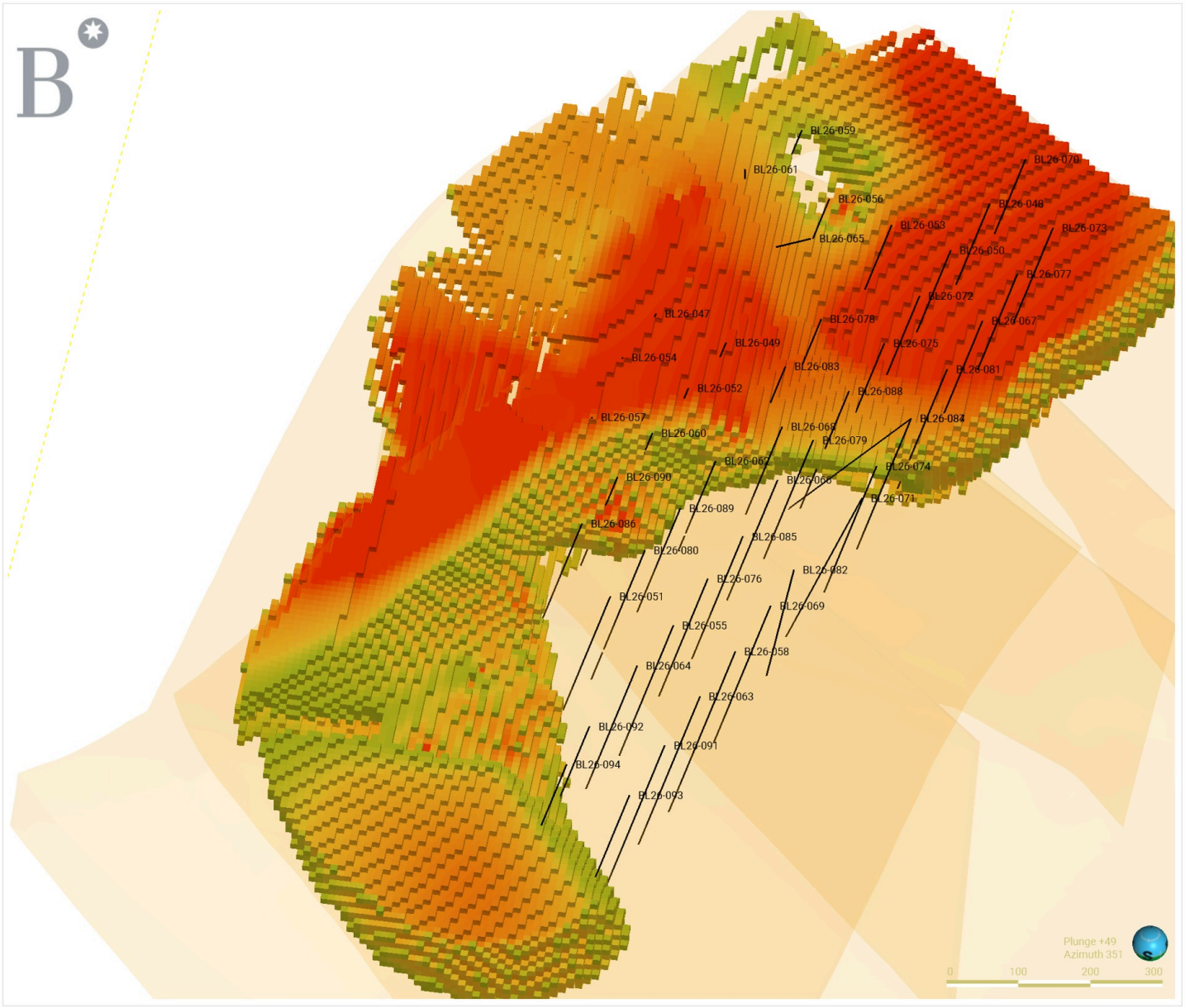


Source: Company data

Barrenjoey Spodumene Mountain deposit model update

We have updated our Spodumene Mountain deposit model to include new geological and assay data. We currently estimate a mineralised domain above a 0.5% Li2O cut-off of 116Mt grading 1.65% Li2O and 200ppm Ta2O5 for the deposit area. New results have largely confirmed our prior interpretation and assumptions of pegmatite geometry. Grade varies across the deposit, with some lower-grade zones apparent towards the southern reach of the defined deposit area. Accuracy of our model is limited by data availability, and we project grade into some areas without data. We will iteratively update our model as new data is released into the public domain. Figure 8 displays the extent of our current pit optimisation used for development modelling, which contains a 43Mt at 1.53% Li2O diluted inventory. This latest batch of drilling suggests mineralisation extends beyond the bounds of our prior deposit constraints. We expect our pit will expand north and south along strike to capture near surface mineralisation when updated, increasing our mining inventory.

Figure 5 - Isometric projected view of Barrenjoey block model with traces of holes with assays pending



Source: Company data, Barrenjoey Research

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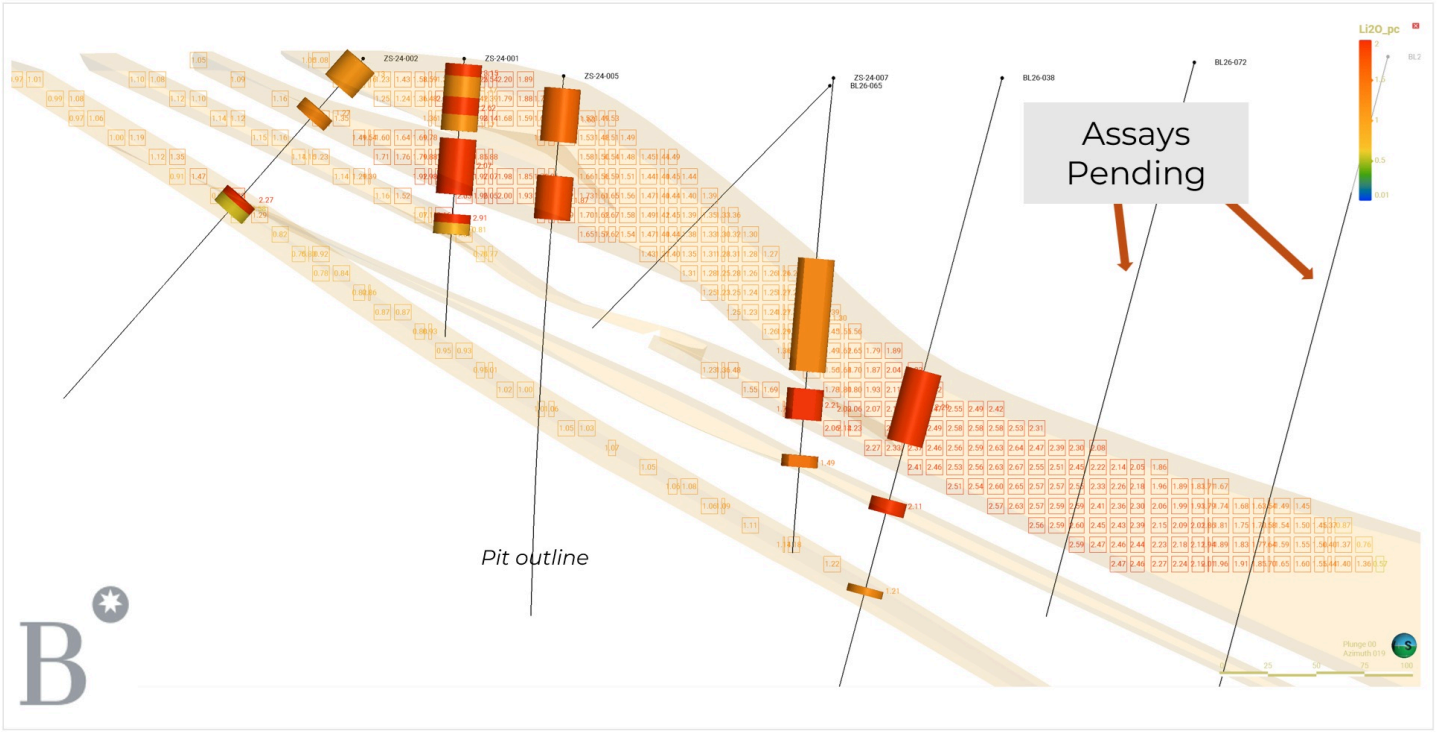
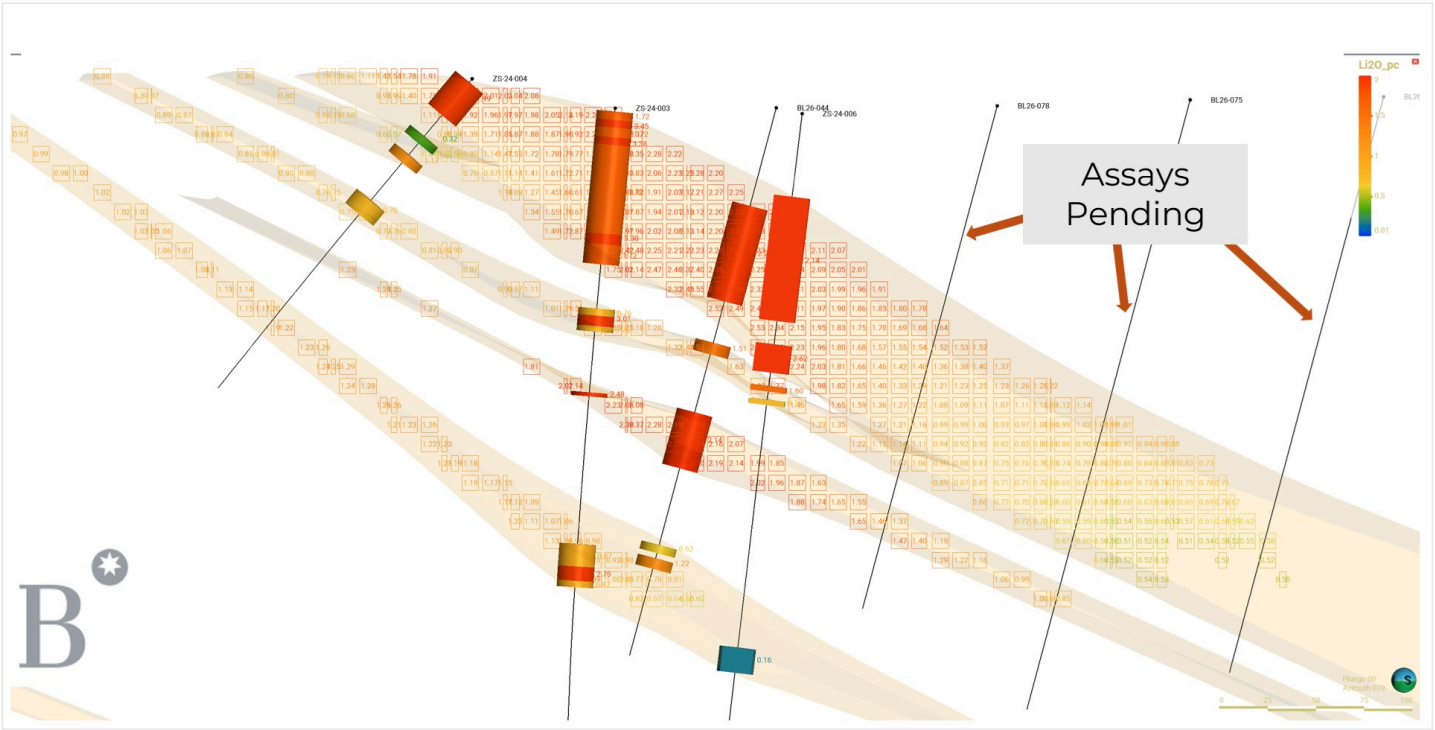
Figure 6 - Representative section through Barrenjoey block model with drilling results and holes with assays pending indicated



Source: Company data, Barrenjoey Research

Figure 7 - Representative section through Barrenjoey block model with drilling results and holes with assays pending indicated



Source: Company data, Barrenjoey Research

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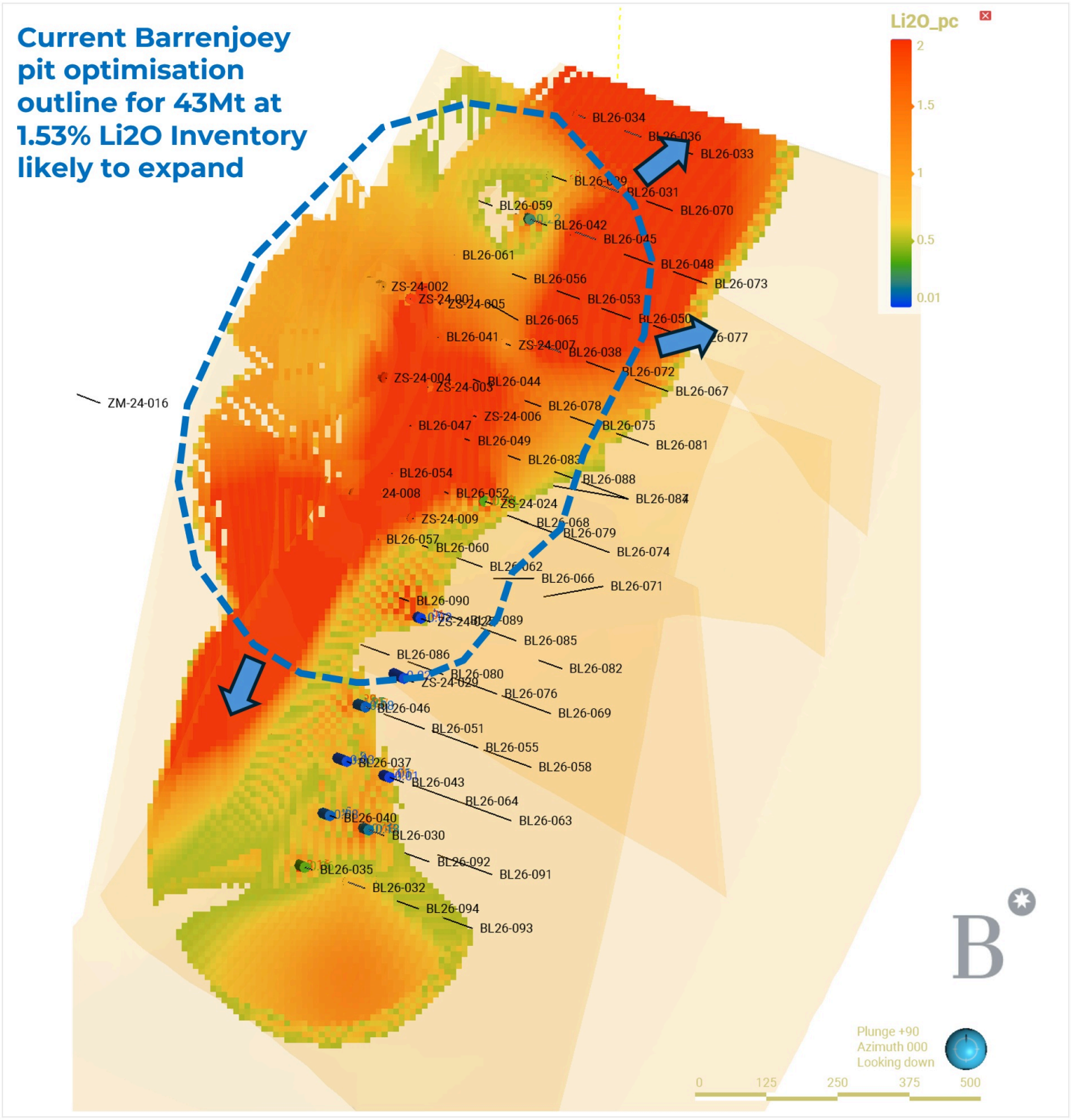
Figure 8 - Barrenjoey Spodumene Mountain block model plan view with drilling traces. Outline of Barrenjoey pit optimisation used for development modelling shown and likely expansion extents indicated



Source: Company data, Barrenjoey Research

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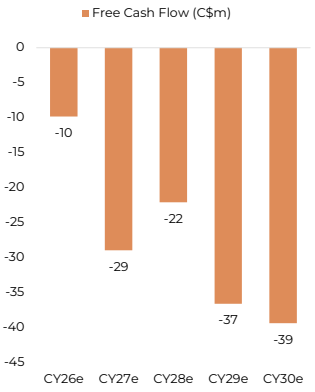
Figure 9 - WLC - Financial summary

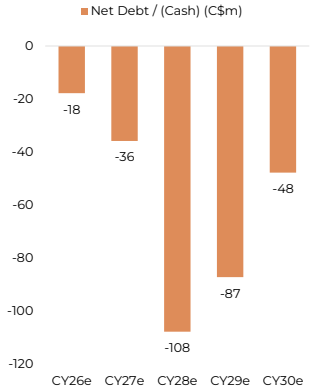
Whiterock Lithium Corp. (WLC)

Analyst: George Ross
Email: george.ross@barrenjoey.com

Company data	
Price	A$2.97
Price Target (12-month)	A$10.45
Rating	Overweight
Issued Capital	87m
Market Cap.	A$256m
Year end	Dec
Website	https://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	-12	-32	-22	-34	-24
Underlying Earnings	-12	-31	-21	-32	-23
EPS (cps)	**-10.8**	**-25.2**	**-14.4**	**-22.0**	**-15.5**
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)	1,496	7.22
Regional Exploration	130	0.63
Total Assets	**1,626**	**7.85**
Corporate costs	-49	-0.24
Future equity raises modelled	566	2.73
Net (debt)/cash - Sep-26	21	0.10
Equity Value (rounded)	**2,163**	**10.45**

* Per share valuation includes future capital raise dilution (207msh total shares)

Equity raise schedule					
	CY26e	**CY27e**	**CY28e**	**CY29e**	**CY30e**
Shares/options issued (msh)	26	17	22	12	0
Avg raise/option strike price (A$ps)	1.35	3.00	4.65	1.38	0.00
Funds raised (A$m)	35	50	102	16	0
Funds raised (C$m)	34	50	100	16	0

Valuation Multiples					
C$m	**CY26e**	**CY27e**	**CY28e**	**CY29e**	**CY30e**
Enterprise Value	**240**	**222**	**150**	**170**	**210**
EV/EBITDA (x)	na	na	na	-5.0	-8.7
PE (x)	na	na	na	na	na
Dividend Yield (%)	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Free Cash Flow (C$m)	-10	-29	-22	-37	-39
Free Cash Flow Yield (%)	**-3.8%**	**-11.2%**	**-8.6%**	**-14.2%**	**-15.3%**
Dilutive Shares (m)	14	14	14	2	2

Cash Flow					
C$m	**CY26e**	**CY27e**	**CY28e**	**CY29e**	**CY30e**
Net Profit	-12	-31	-21	-32	-23
Operating profit	-12	-32	-22	-34	-24
Change in working capital	1	2	-1	1	-1
Net Operating Cash Flow	**-10**	**-29**	**-22**	**-31**	**-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	**-10**	**-29**	**-22**	**-37**	**-39**
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
Cash	18	36	108	87	48
Total Debt	0	0	0	0	0
Net Debt / (Cash)	-18	-36	-108	-87	-48
Equity	**9**	**25**	**98**	**82**	**59**
Minorities	0	0	0	0	0
Net Debt / EBITDA	1.5	1.1	5.0	2.5	2.0

Operational Summary						
Pricing	**CY34e**	**CY35e**	**CY36e**	**CY37e**	**CY38e**	**CY39e**
Lithium price (US$/t cif)	1,811	1,856	1,902	1,950	1,999	2,049
CAD / USD ($)	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$m)	**CY34e**	**CY35e**	**CY36e**	**CY37e**	**CY38e**	**CY39e**
Banana	86.4	121.4	145.3	166.8	160.5	168.8
Unit costs (US$) [nominal]						
Banana - C1 cash costs (US$/t SC6)	435	407	442	481	490	532
Banana - AISC (US$/t SC6)*	476	448	484	524	534	578
**AISC includes stockpile movement accounting*						
Revenue, C$m						
Banana	1,031	1,744	1,844	1,884	1,833	1,727
Other	0	0	0	0	0	0
Total	**1,031**	**1,744**	**1,844**	**1,884**	**1,833**	**1,727**

Income Statement						
C$m	**CY34e**	**CY35e**	**CY36e**	**CY37e**	**CY38e**	**CY39e**
Sales Revenue	1,031	1,744	1,844	1,884	1,833	1,727
Other income	0	0	0	0	0	0
COGS	-265	-413	-461	-498	-482	-479
Other	-10	-10	-10	-10	-11	-11
EBITDA	**756**	**1,321**	**1,373**	**1,376**	**1,341**	**1,237**
D&A	-59	-59	-60	-61	-62	-64
Other	0	0	0	0	0	0
EBIT	**698**	**1,261**	**1,313**	**1,315**	**1,278**	**1,174**
Net Interest	-34	6	24	41	59	75
Profit Before Tax	**664**	**1,268**	**1,337**	**1,356**	**1,337**	**1,249**
Tax Expense	-215	-521	-542	-543	-528	-485
Reported Net Profit (Group)	**450**	**747**	**795**	**813**	**809**	**764**
Minority Interest	0	0	0	0	0	0
Reported Net Profit (WLC share)	**450**	**747**	**795**	**813**	**809**	**764**
Underlying EBITDA	756	1,321	1,373	1,376	1,341	1,237
EBITDA margin (%)	73%	76%	74%	73%	73%	72%
Effective Tax Rate (%)	32%	41%	41%	40%	40%	39%
Interest Coverage Ratio	20.7	-201.3	-54.4	-31.8	-21.8	-15.5

Source: Company data, Barrenjoey Research

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Valuation and Risks

Valuation

Our A$10.45ps 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$3.00-6.50ps, this includes A$400m raised at A $6.50ps in CY31. Our per-share valuation is calculated on a future-capital requirement diluted basis (207m total shares). We include value for regional prospectivity beyond the immediate development area.

Figure 10 - Share price (A$ps) metal price and discount rate sensitivity

NPV Sensitivity					
	Discount rate (%)				
Lithium Price (US$/t SC6)	16%	15%	14%	13%	12%
1,100	6.05	6.45	6.90	7.45	8.00
1,300	7.50	8.05	8.65	9.35	10.15
1,500	9.00	9.65	**10.45**	11.30	12.30
1,700	10.45	11.30	12.20	13.25	14.45
1,900	11.85	12.80	13.90	15.15	16.50

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.

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- **Single asset concentration risk:** Banana is WLC's only project and any setback towards project development would negatively impact our valuation.

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Disclosures

Report completed 23:12, Wednesday 28 October 2026 and published 23:12, Wednesday 28 October 2026 Australian Eastern (Sydney) Time.

Research analyst certification

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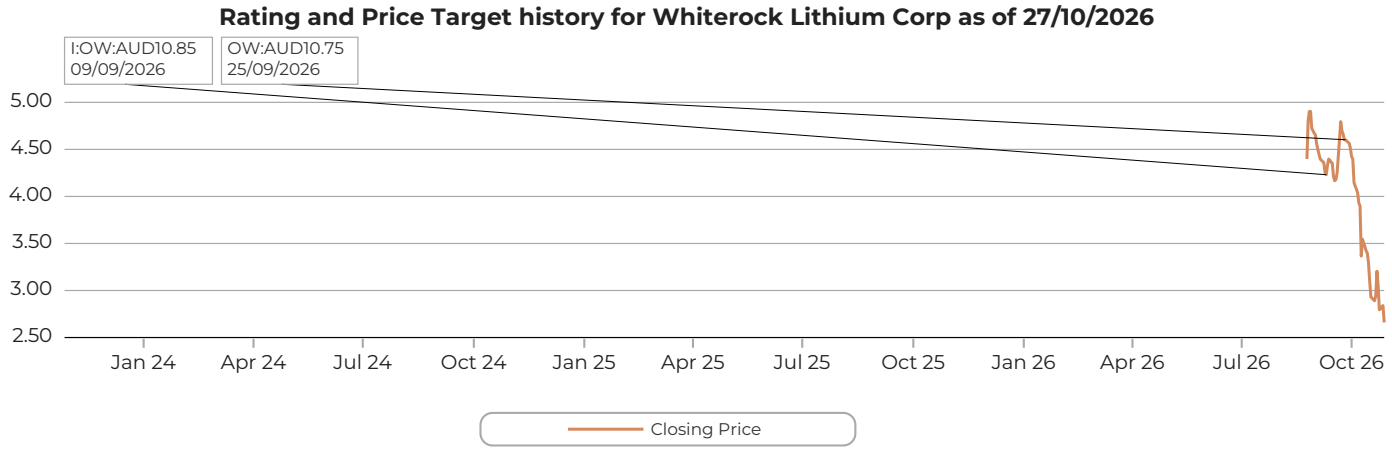

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			Corporate Finance services past 12 months	
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