SCP EQUITY RESEARCH

WhiteRock Lithium
28 October 2026

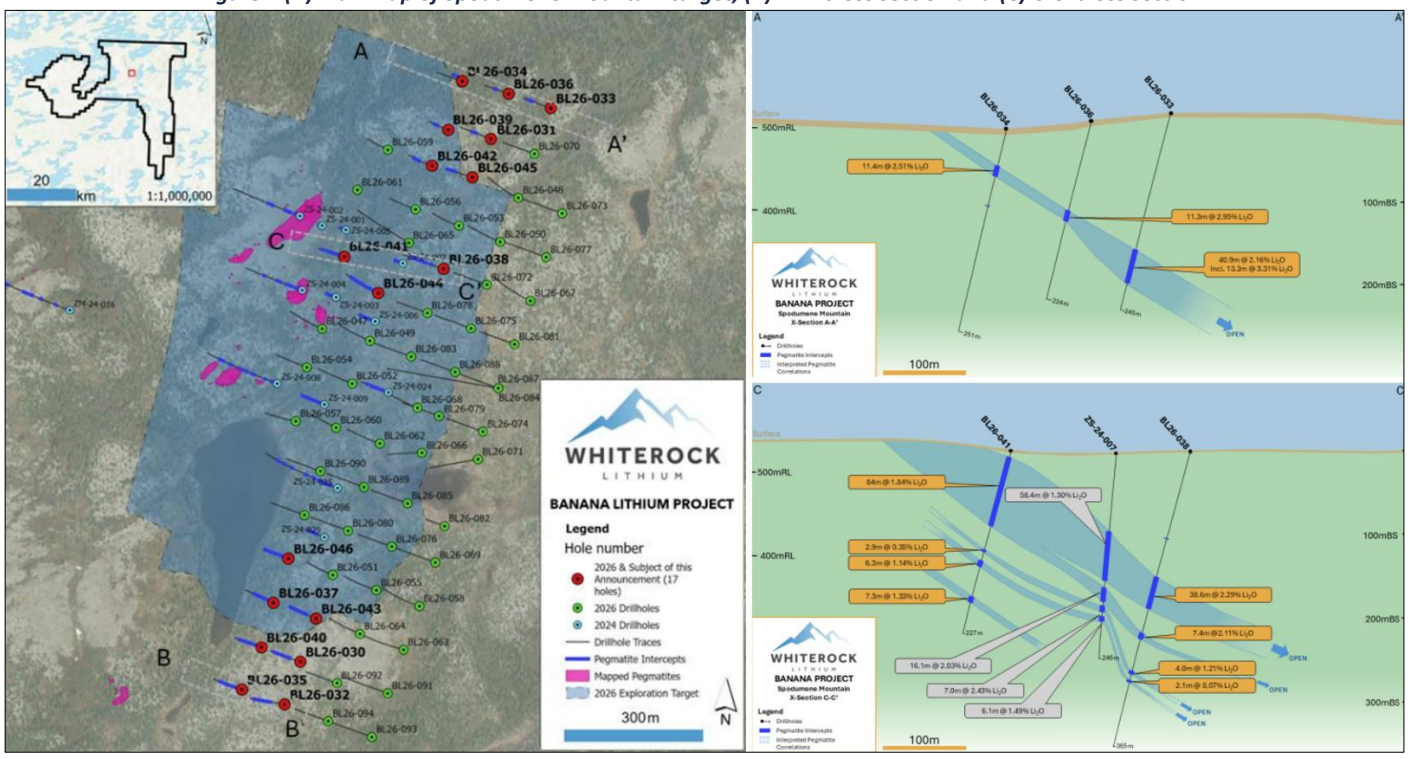
Ticker:	WLC AU	**PF Cash**	A$31m	**Project:**	Banana Lithium
Market cap:	A$256m	**Price:**	A$2.97/sh	**Country:**	QC, Canada
REC. (unc):	BUY	**TARGET (unc):**	A$9.40/sh	**RISK RATING (unc):**	VENTURE

First post-IPO assays confirm grade and scale potential at Spodumene mountain; 84m @ 1.84% Li2O from 8m

Today's first post-IPO assays from Spodumene Mountain confirm broad, high-grade lithium mineralization across an expanded ~1.4km strike (+40%), supporting potential for a substantial maiden resource in 1H27*. Above a 0.4% Li2O cut-off, Pegmatite 1 averages* ***46m @ 1.45% Li2O and 250ppm Ta2O5 from ~100m downhole****, with the average for all hits grading 1.45% Li2O and 254ppm Ta2O5, consistent with the conceptual 70-100Mt @ 1.2-1.6% Li2O Exploration Target. On early maths at average widths to ~350m down-dip (SG 2.65) drilled to date, we see conceptual potential for ~64Mt @ 1.45% Li2O in Pegmatite 1 alone, potentially lifting to ~91Mt should continuity be demonstrated in the additional step-down holes to 500m – and that's before incorporating stacked pegmatites at depth. Diving in, the majority of the ~1.4km strike appears to host higher-grade mineralization approaching ~2% Li2O, with the NE pegmatite narrowing near surface but thickening down-dip at grades >2.1% supporting potential for additional high-grade tonnes. To the SW, broad intersections up to 90m saw more variable grades, reflecting an interpreted feldspar-rich cap overlying spodumene mineralization across an SCPe ~300-400m strike extent and ~200m down-dip, with higher-grade material beneath the cap and further extensions remaining open. Also nice to see consistent shallow-dipping geometry (~30 degrees), favorable for future OP development. Additionally, the average ~250ppm Ta2O5 compares favorably with Pilgangoora (122ppm) and PMET (166ppm), with narrower intervals exceeding 2,000ppm suggest potential for discrete high-grade tantalum lenses and potentially meaningful by-product credits, subject to continuity/metallurgy. With 48 holes pending assays, we expect steady news flow ahead of the targeted 1H27 MRE.*

As such, ***we maintain our BUY rating and A$9.40/sh price target****, based on 0.3x NAV8%-1,600 for our 50Mt Spodumene Mountain-only base case producing ~504ktpa SC6, plus nominal value for exploration inventory outside our mine plan. Looking ahead, key catalysts include results from the ongoing ~18,000m drill program to support a maiden 2Q27 Spodumene Mountain MRE.*

Figure 1 (A) Plan map of Spodumene Mountain target, (B) A-A' cross section and (C) C-C' cross section.



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Today, WhiteRock reported initial assays from 17 of 65 holes (19,481m) completed at the Spodumene Mountain prospect of its Banana Lithium Project in Québec, confirming broad, high-grade lithium mineralization. Highlights include **84.0m @ 1.84% Li2O** from 8.0m, **51.0m @ 2.24% Li2O** from 52.5m, **40.9m @ 2.16% Li2O** from 171.2m (incl. 13.2m @ 3.31% from 171.2m) and **37.9m @ 2.47% Li2O** from 152.9m. Several intervals also returned >2,000ppm Ta_2O_5. Mineralization extends ~500m down-dip and remains open along strike and at depth, with two spodumene-bearing outcrops ~1.2km southwest along strike planned for future drilling. All 65 holes intersected pegmatite, with assays for the remaining 48 holes pending. Spodumene Mountain carries a conceptual Exploration Target of 70-100Mt @ 1.2-1.6% Li2O and is subject to a 2% NSR held by WRMRC, with a maiden MRE targeted for 1H27.

Why we like WhiteRock Lithium

1. 190-275Mt @ 1.2-1.6% Li_2O Exploration Target across Spodumene Mountain (70–100Mt), Isabella (110–160Mt) and Marine (10–15Mt)
2. Large underexplored ~67,245ha land package, with Roloh, Michael and a >10km prospective corridor offering further growth
3. Coarse-grained spodumene supports DMS-only potential, with preliminary recoveries up to 87% to SC6 on ¼" crush
4. SCPe Spodumene Mountain base case with US$1.89bn NPV8% / 32% IRR / US$558/t AISC at US$1,600/t SC6, with Isabella and Marine upside
5. Proven management team led by Simon Hay, behind Galaxy's ~A$1.8bn implied exit and Leo Lithium's US$343m Goulamina sale

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

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28 October 2026

Ticker:	WLC AU	**Price / mkt cap:**	A$2.97/sh, A$256m	**Project PNAV today:**	0.11x	**Assets:**	Banana Project
Author:	E Magdzinski	**Rec/0.3xNAV PT:**	BUY, A$9.4/sh	**1xNAV$_{1Q34}$ FF FD:**	A$20.56/sh	**Country:**	QC, Canada

Share data	Basic	FD for options	FD for build
Basic shares (m)	86.2	100.0	181.5

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\%}$	0.11x

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 (C$m)	1,851.6	1,999.8	2,160.2	2,333.0	4,568.9
G&A and finance costs (C$m)	(244.5)	(243.6)	(241.4)	(237.4)	(191.5)
Net cash prior qtr (C$m)	25.4	4.7	13.9	31.7	(708.3)
Cash from options (C$m)	16.0	16.0	16.0	16.0	16.0
NAV FF FD (C$m)	1,648	1,777	1,949	2,143	**3,685**
Shares in issue (m)	*100*	*108*	*108*	*108*	*179*
1xNAV8%/sh FF FD (C$/sh)*	21.44	21.44	18.09	19.89	**20.56**

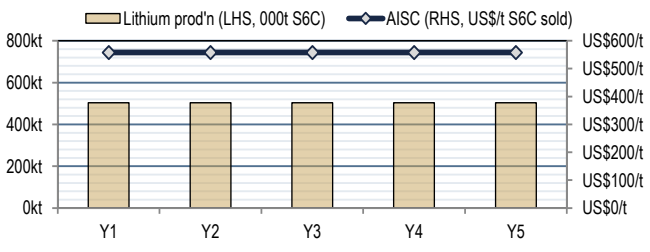
Geared NAV at 1st prod'n diluted for build, net G&A and fin. costs^

NAV at first concentrate (C$m)	$1200/t	$1400/t	$1600/t	$1800/t	$2000/t
Discount rate: 10%	1,692	2,442	3,192	3,942	4,692
Discount rate: 8%	2,001	2,843	**3,685**	4,527	5,369
Discount rate: 6%	2,378	3,334	4,290	5,245	6,201
Geared project IRR:	19%	25%	31%	36%	42%
NAV at first concentrate (C$/sh)*	**$1200/t**	**$1400/t**	**$1600/t**	**$1800/t**	**$2000/t**
Discount rate: 10%	6.10	11.06	16.49	22.20	28.10
Discount rate: 8%	8.31	14.22	**20.56**	27.17	33.94
Discount rate: 6%	11.15	18.20	25.65	33.33	41.15

*^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$533m
TOTAL USES:	A$1445m	Build debt (65% on ini'l capex):	A$767m
Buffer:	*A$3m*	TOTAL SOURCES:	A$1448m

Ratio analysis	CY26E	CY27E	CY28E	CY29E	CY30E
Average shares out (m)	85.6	90.1	94.0	94.0	101.7
EPS (C$/sh)	-	-	-	-	-
CFPS (C$/sh)	-	-	-	-	-
EV (C$m)	238.9	241.7	275.4	257.5	272.6
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	-
P/CF (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-
Income statement	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
Net revenue (C$m)	-	-	-	-	-
COGS (C$m)	-	-	-	-	-
Gross profit (C$m)	**-**	**-**	**-**	**-**	**-**
D&A, attrib (C$m)	-	-	-	-	-
G&A + sh costs (C$m)	5.7	6.2	6.2	6.2	6.2
Finance + other costs (C$m)	9.4	17.3	20.0	19.9	19.9
Taxes (C$m)	(0.2)	-	-	-	-
Net income (C$m)	**(14.9)**	**(23.5)**	**(26.2)**	**(26.1)**	**(26.1)**
Cash flow, attrib.	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
EBIT (C$m)	(5.7)	(6.2)	(6.2)	(6.2)	(6.2)
Add back D&A (C$m)	-	-	-	-	-
Less tax / interest (C$m)	9.2	17.3	20.0	19.9	19.9
Net change WC (C$m)	(1.4)	-	-	-	-
Other non-cash (C$m)	(15.8)	(30.6)	(35.9)	(35.9)	(35.8)
Cash flow ops (C$m)	**(13.6)**	**(19.5)**	**(22.2)**	**(22.1)**	**(22.1)**
PP&E - build + sust. (C$m)	0.2	-	-	-	-
PP&E - expl'n (C$m)	-	-	-	-	-
Cash flow inv. (C$m)	**0.2**	**-**	**-**	**-**	**-**
Share issue (C$m)	27.7	30.0	-	40.0	30.0
Debt draw (repay) (C$m)	-	-	-	-	-
Cash flow fin. (C$m)	**27.7**	**30.0**	**-**	**40.0**	**30.0**
Net change in cash (C$m)	14.2	10.5	(22.2)	17.9	7.9
EBITDA (C$m)	(15.0)	(23.5)	(26.2)	(26.2)	(26.2)
Balance sheet	**CY26E**	**CY27E**	**CY28E**	**CY29E**	**CY30E**
Cash (C$m)	14.4	25.0	2.8	20.7	28.5
Acc rec., inv (C$m)	-	-	-	-	-
PP&E + other (C$m)	1.7	1.7	1.7	1.7	1.7
Total assets (C$m)	**16.1**	**26.6**	**4.5**	**22.3**	**30.2**
Debt (C$m)	-	-	-	-	-
Accounts payable (C$m)	-	-	-	-	-
Others (C$m)	9.1	9.1	9.1	9.1	9.1
Total liabilities (C$m)	9.1	9.1	9.1	9.1	9.1
Issued capital (C$m)	33.4	67.4	71.4	115.4	149.4
Retained earnings (C$m)	(26.0)	(49.5)	(75.7)	(101.8)	(127.9)
Liabilities + equity (C$m)	**7.3**	**17.9**	**(4.3)**	**13.6**	**21.4**

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Summary of Recommendations as of October 2026

Buy	56
Hold	0
Sell	0
Under Review	0
Tender	2
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