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If you have sold or otherwise transferred all your Ordinary Shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

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# **BRADDA HEAD LITHIUM LIMITED**

*Incorporated and registered in the British Virgin Islands with registered number 1553975*

## **NOTICE OF GENERAL MEETING**

### **PROPOSED ACQUISITION OF UP TO 60% INTEREST IN WHISTLEJACKET LITHIUM PROJECT**

### **NEW CONVERTIBLE LOAN AGREEMENTS AND APPROVAL OF FUTURE ISSUE OF SHARES**

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out in Part I of this document and which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below, as well as the Risk Factors set out in Part II of this document.

Notice of a meeting of shareholders to be held at 4.00 p.m. at The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX on 17 February 2026 (the “**General Meeting**”) is set out in Part IV of this Document. A Form of Proxy for holders of Ordinary Shares for use in connection with the General Meeting accompanies this Document and, to be valid, must be completed and lodged with Computershare Investor Services (BVI) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE; to be received not later than 4.00 p.m. on 13 February 2026 or 48 hours before any adjourned meeting. A Form of Instruction for holders of Depositary Interests for use in connection with the General Meeting accompanies this Document and, to be valid, must be completed and lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE; to be received not later than 4.00 p.m. on 12 February 2026 or 72 hours before any adjourned meeting. Completion of a Form of Proxy or a Form of Instruction will not preclude a Shareholder from attending and voting at the General Meeting in person save that in each case the Shareholder should contact Computershare Investor Services PLC in advance to confirm what identity documents they should bring with them and to complete a form of representation (available on request from Computershare Company Nominees Limited) if necessary.

Don Hains, P.Geol., President of Hains Engineering Company Limited, has reviewed and approved the technical information disclosed in this Circular. He is a registered as a Professional Geoscientist in Ontario (Licence #0494) and is a Qualified Person/Competent Person as defined in National Instrument NI-43-101 and AIM regulations. He has over 45 years’ experience in mineral exploration, including over 25 years’ experience in lithium pegmatite, lithium brine and lithium clay exploration.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**2026**

Publication of this document

**30 January**

Latest time and date for receipt of Forms of Proxy for the General Meeting

4.00 p.m. on 13  
February

Latest time and date for receipt of Form of Instruction for the General Meeting

4.00 p.m. on 12  
February

Time and Date for the General Meeting

4.00 p.m. on 17  
February

Completion of the Proposed Earn-in Acquisition

**20 February**

*Note: All references to times in this timetable are to London times. The times and dates may be subject to change.*

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	John ( <u>Ian</u> ) Stalker, <i>Executive Chairman</i> James ( <u>Jim</u> ) Mellon, <i>Non-Executive Deputy Chairman</i> Denham Hervey Newall Eke, <i>Finance Director &amp; Company Secretary</i> Michael ( <u>Alex</u> ) Alexander Borrelli, <i>Independent Non-Executive Director</i> <u>Euan</u> William Jenkins, <i>Independent Non-Executive Director</i>	
<b>Registered Office</b>	Craigmuir Chambers Road Town Tortola BVI	
<b>Principal Office Address</b>	Viking House Nelson Street Douglas Isle of Man IM1 2AU	
<b>Current website</b>	<a href="http://www.braddaheadltd.com">www.braddaheadltd.com</a>	
<b>Nominated Adviser</b>	Beaumont Cornish Limited 5-10 Bolton Street London W1J 8BA	
<b>Brokers</b>	Shard Capital Partners LLP 23rd Floor, 20 Fenchurch St, London, EC3M 3BY	
<b>Solicitors to the Company</b>	<i>As to English Law</i> Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW	<i>As to Arizona Law</i> Parr Brown Gee & Loveless 101 South 200 East Suite 700 Salt Lake City Utah 84111
<b>Competent Person</b>	Hains Engineering Company Limited P.O. Box 846 Shelburne, Ontario L9V 3M	
<b>Registrar</b>	Computershare Investor Services (BVI) Limited c/o Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE	
<b>Depositary</b>	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS13 8AE	
<b>Custodian</b>	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS13 8AE	

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>“AIM”</b>		the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>		the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
<b>“AIM Rules for Companies”</b>		the rules which set out the obligations and responsibilities in relation to companies whose shares are admitted to AIM as published by the London Stock Exchange from time to time;
<b>“AIM Rules for Nominated Advisers”</b>		the rules which set out the eligibility, obligations and certain disciplinary matters in relation to nominated advisers as published by the London Stock Exchange from time to time;
<b>“Articles”</b>		the memorandum and articles of association of the Company for the time being;
<b>“Board” or “Directors”</b>		the current directors of the Company, whose names are set out on page 4 of this document;
<b>“BVI”</b>		the British Virgin Islands;
<b>“Certificated” or Certificated Form”</b>	<b>“in</b>	a share or other security recorded on the relevant register of the relevant company as being held in certificated form and title to which may be transferred by means of a stock transfer form;
<b>“Company”</b>		Bradda Head Lithium Limited, a company incorporated and registered in the BVI with registration number 1553975;
<b>“Competent Person”</b>		Means Hains Engineering Company Limited;
<b>“Competent Person’s Report” or “CPR”</b>		means the independent technical report prepared by the Competent Person for the Company in relation to the Whistlejacket Project as summarised in paragraph 5 of Part I of this document and published on the Company’s website;
<b>“Connected Persons”</b>		has the meaning set out in the UK Takeover Code and includes a spouse, children under 18 and any company in which the relevant person is interested in shares comprising at least one-fifth of the share capital of that company;
<b>“Convertible Agreements”</b>	<b>Loan</b>	the convertible loan agreements entered into on or around the date of this circular by the Company with each of Galloway Limited and Promaco Limited pursuant to which the New Facilities are made available to the Company;
<b>“CREST”</b>		the computerized settlement system to facilitate the transfer of title of shares in uncertificated form operated by Euroclear UK & Ireland Limited;
<b>“CREST Regulations”</b>		the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
<b>“Depository”</b>		Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS13 8AE;

<b>“Depository Interests” or “DIs”</b>	the interests representing Ordinary Shares issued through the Depositary
<b>“Earn-in Acquisition”</b>	the earn-in acquisition by the Company of up to 60 per cent. Interest in the Whistlejacket Project, pursuant to the terms of the Earn-in Agreement;
<b>“Earn-in Agreement”</b>	the conditional option to JVA dated 26 January 2026 between (1) the Company and (2) the Earn-in Partner, in relation to the earn-in by the Company to acquire up to 60 per cent interest in the Whistlejacket Project, further details of which are set out in paragraph 4 of Part I of this document;
<b>“Earn-in Commitment”</b>	the aggregate amount to be paid by the Company pursuant to the Earn-in Agreement to earn up to 60 per cent of the Whistlejacket Project as set out in paragraph 4 of Part I of this document;
<b>“Earn-in Partner”</b>	Kennecott Exploration Company, a wholly owned subsidiary of Rio Tinto plc;
<b>“Enlarged Group”</b>	the Group, as enlarged by the Earn-in Acquisition;
<b>“Existing Galloway Facility”</b>	the loan facility of US\$500,000 made available to the Company by Galloway Limited pursuant to a loan agreement entered into on or around 25 September 2025;
<b>“Existing Projects”</b>	the projects owned by the Group prior to the Earn-in Acquisition, as summarised in Part III of this document;
<b>“Financial Conduct Authority”</b>	the United Kingdom Financial Conduct Authority;
<b>“Form of Instruction”</b>	the form of instruction for use by holders of Depository Interests in connection with the General Meeting;
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 of the United Kingdom, as amended;
<b>“General Meeting”</b>	the general meeting of the Company, convened for 4.00 p.m. on 17 February 2026, and any adjournment thereof, notice of which is set out at the end of this document;
<b>“Independent Shareholders”</b>	Shareholders other than the members of the JM Concert Party and the IS Concert Party;
<b>“IS Concert Party”</b>	John Ian Stalker, along with his Connected Persons (including Promaco Limited), being persons presumed to be acting in concert;
<b>“JM Concert Party”</b>	James Mellon and Anthony Baillieu along with their Connected Persons (including Galloway Limited), being persons presumed to be acting in concert;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;

<b>“New Facilities”</b>		the New Galloway Facility and the Promaco Facility;
<b>“New Galloway Facility”</b>		the loan facility of US\$1,025,000 to be made available to the Company by Galloway Limited pursuant to a Convertible Loan Agreement;
<b>“Notice”</b>		the notice of the General Meeting set out at the end of this document;
<b>“Ordinary Shares”</b>		ordinary shares in the issued share capital of the Company from time to time;
<b>“Phase One Commitment”</b>		the obligation of the Company to fund US\$5.5 million of Whistlejacket Project expenditures during the Phase One Period as further explained in paragraph 4 of Part I of this document;
<b>“Phase One Period”</b>		the first three years of the Earn-in Agreement;
<b>“Projects”</b>		the Existing Projects and the Whistlejacket Project;
<b>“Promaco Facility”</b>		the loan facility of US\$250,000 to be made available to the Company by Promaco Limited pursuant to a Convertible Loan Agreement;
<b>“Resolutions”</b>		the resolutions to be proposed at the General Meeting, details of which are set out in the Notice;
<b>“Shareholders”</b>		the persons who are registered as holders of the Ordinary Shares;
<b>“Sterling” or “£”</b>		the legal currency of the UK;
<b>“Total Commitments”</b>	<b>Galloway</b>	US\$1,525,000, comprising the Existing Galloway Facility and the New Galloway Facility, each of which shall be governed by the Convertible Loan Agreement entered into by the Company with Galloway Limited;
<b>“UK” or “United Kingdom”</b>		the United Kingdom of Great Britain and Northern Ireland;
<b>UK Takeover Code</b>		the City Code on Takeovers and Mergers, as amended from time to time;
<b>“Uncertificated” or “Uncertificated Form”</b>	<b>“in</b>	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“US” or “United States”</b>		the United States of America, its territories and possessions, any states of the United States of America and the District of Columbia and all other areas subject to its jurisdiction;
<b>“US\$”</b>		the legal currency of the United States;
<b>“VAT”</b>		value added tax;
<b>“Whistlejacket Project”</b>		the WhistleJacket lithium project located in Yavapai County, Arizona, USA; and
<b>“Year One Commitment”</b>		the obligation of the Company to fund US\$0.75M in the first year of the Earn-in Agreement.

## GLOSSARY OF TECHNICAL TERMS AND MEASUREMENTS

The following table provides an explanation of certain technical terms and abbreviations used in this document. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms. The following table provides an explanation of certain technical terms and abbreviations used in this document. The terms and their assigned meanings may not correspond to standard industry meanings or usage of these terms.

<b>“ASLD, Arizona State Land Department”</b>	the agency within the state of Arizona that manages land, both surface and subsurface.
<b>“brine”</b>	an aqueous solution containing elevated amounts of dissolved chemical salts.
<b>“core drilling”</b>	rotational drilling with a core barrel, core tube, and diamond impregnated bit attached to pipe. The pipe is spun rapidly by a drill rig, which also has a wireline designed to retrieve the core tube after drilling 5, 10, or up to 20 feet per “run” under optimal conditions. The process also uses water pumped to the face of the drill bit to maintain lubrication and prevent becoming stuck in the hole.
<b>“grade(s)”</b>	the relative proportion or the percentage of ore-mineral or metal content in a mineral deposit or mineralised fluid.
<b>“Indicated Mineral Resource”</b>	that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered..
<b>“Inferred Mineral Resource”</b>	the part of a mineral deposit for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence that that applying to an Indicated Mineral Resources and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be



	upgraded to Indicated Mineral Resources with continued exploration.
<b>“LCE”</b>	lithium carbonate equivalent.
<b>“Li<sub>2</sub>O” or “Li<sub>2</sub>O”</b>	lithium oxide – a unit of grade commonly used for hard rock lithium deposits.
<b>“lithium carbonate equivalent” or “LCE”</b>	a method of expressing lithium content in terms of lithium carbonate equivalent, which is a form of lithium that is commonly traded.
<b>“magnetotelluric or MT”</b>	a type of electro-magnetic geophysical survey for determining differences in conductivity of geological formations hundreds of metres below the surface.
<b>“MEP”</b>	Mineral Exploration Permit granted by the Arizona State Land Department (ASLD) allowing access to mineral rights over 5 year periods, renewable with right of first refusal after 5 years and as long as the Company maintains required payments and/or expenditures.
<b>“metallurgical”</b>	pertaining to laboratory testwork, undertaken to determine the most appropriate process route for the economic recovery of valuable minerals/metals.
<b>“Measured Mineral Resource”</b>	That part of a Mineral Resource for which mineralization or other natural material of economic interest may be classified as a Measured Mineral Resource when the nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit. This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit..
<b>“mg/litre”</b>	milligrams per litre – a unit of grade commonly used for brine deposits.
<b>“Mineral Reserves”</b>	the smaller subset of Mineral Resources deemed economically viable for extraction. While Mineral Resources have potential economic value, the economic viability of extracting these minerals depends on factors such as market prices, extraction costs, and technological developments in metallurgy and processing. Mineral Reserves are the portion of Mineral Resources that can be realistically and economically mined based on location, quantity, grade, geological characteristics, and any other factor that impacts end product value.

**“Mineral Resource”**

a concentration or occurrence of solid or liquid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

**“pegmatite”**

a body of igneous rock characterised by large to giant crystal sizes; certain types of pegmatite may contain lithium minerals.

**“ppm”**

parts per million, commonly used to express grade in mineral and brine deposits (equivalent to one gram per tonne).

**“spodumene”**

a type of pyroxene (a group of rock-forming silicate minerals) containing lithium with the chemical formula  $\text{LiAl}(\text{Si}_2\text{O}_6)$ , commonly mined and concentrated by hard rock lithium producers.

**“unpatented”**

an unpatented mining claim is a parcel of Federal land where an individual has asserted a right of possession, which is restricted to the extraction and development of a mineral deposit, but where no land ownership is conveyed.

**“U.S. Bureau of Land Management” or “BLM”**

the agency within the United States Department of the Interior responsible for administering public lands.

**PART I**  
**LETTER FROM THE CHAIRMAN**

**BRADDA HEAD LITHIUM LIMITED**

*Incorporated and registered in the British Virgin Islands with registered number 1553975*

**Directors:**

John (Ian) Stalker, *Executive Chairman*

James (Jim) Mellon, *Non-Executive Deputy Chairman*

Denham Hervey Newall Eke, *Finance Director & Company Secretary*

Michael (Alex) Alexander Borrelli, *Independent Non-Executive Director*

Euan William Jenkins, *Independent Non-Executive Director*

**Registered Office:**

Craigmuir Chambers

Road Town

Tortola

British Virgin Islands

30 January 2026

Dear Shareholder,

**NOTICE OF GENERAL MEETING**

**PROPOSED ACQUISITION OF UP TO 60 PER CENT INTEREST IN WHISTLEJACKET LITHIUM PROJECT**

**NEW CONVERTIBLE LOAN AGREEMENTS AND APPROVAL OF FUTURE ISSUE OF SHARES**

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**1 INTRODUCTION**

I am writing to you with good news and to explain the background to and reasoning for the proposed Earn-in Acquisition and the Resolutions to be voted on at the General Meeting which will be held at 4.00 p.m. at The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX on 17 February 2026.

The Company has been in negotiation with respect to the Whistlejacket Project for some time. It is a project that dovetails very nicely with our own San Domingo Project, also in Arizona, and, we believe, creates a much more substantial lithium pegmatite exploration/development opportunity for the Company in the USA.

Rio Tinto, through its US subsidiary, Kennecott Exploration, has undertaken a limited but very professional exploration program over the last two years or so that highlighted the opportunity at the Whistlejacket Project. Whilst not fitting into the “Tier 1” demands of Rio Tinto, it fits right into the wheelhouse of Bradda Head and complements the work done and knowledge gained by the Company at San Domingo. The distance between the Whistlejacket Project and the Basin Project is 11 kilometers and it is 80 kilometers to the San Domingo Project, so synergies between the projects are high and will enable the Company to leverage this position.

On 27 January 2026, the Company announced that it had entered in the Earn-in Agreement regarding the proposed Earn-in Acquisition. Further information regarding the Earn-in Acquisition is set out in paragraph 4 below. Commencement of the Earn-in Acquisition pursuant to the Earn-in Agreement is subject only to the approval of Shareholders at the General Meeting.

The Company has been advised that the Earn-in Acquisition will not amount to a Reverse Transaction under the AIM Rules. However, given the size of the Earn-in Acquisition and the financial commitment required to develop the Whistlejacket Project the Company recognises that it is a sufficiently large enough commitment to be put to Shareholders for approval. To assist Shareholders in considering the proposal, the Company has had the CPR prepared which is summarised in paragraph 5 below and available on the Company's website. Furthermore, details of how the Company proposes to finance the Earn-in Acquisition are summarised in paragraph 6 below. Accordingly, the purpose of this document is to provide the background and technical overview of the Whistlejacket Project, provide an overview of the current assets and operations of the Enlarged Group, to explain the terms of the Earn-In Acquisition and to set out the reasons why your Board believes that the Earn-in Acquisition and the Resolutions are in the best interests of the Company and its Shareholders as a whole.

Concurrent with the entering into of the Earn-In Agreement, Galloway Limited, a company owned by Director Jim Mellon, and Promaco Limited, a company owned by Director Ian Stalker, have agreed to provide the Company with convertible loans of US\$1.025 million and US\$0.25 million respectively to fund the costs of the Year One Commitment under the Earn-In Agreement (\$750,000) and general working capital (the “**New Facilities**”). The terms of the New Facilities are summarised in paragraph 6 below.

Shareholders should read this document in its entirety. In particular, you should consider carefully the “Risk Factors” set out in Part II of this document and the Competent Person’s Report. Part IV of this document is the Notice of General Meeting.

## **2 INFORMATION ON THE COMPANY AND ITS EXISTING PROJECTS**

Bradda Head is a North America-focused lithium development group. The Company currently has interests in a variety of projects, the most advanced of which are in Central and Western Arizona: The San Domingo Project, Basin Project, (Basin East Project, and the Basin West Project) and the Wikieup Project. The main focus to date has been on the Company’s flagship pegmatite and sedimentary assets in Arizona, together with the Group’s two prospective brine projects in Nevada and lithium brine assets in Pennsylvania and Texas. The Group also leverages its US based and experienced team led by Joey Wilkins (COO) to find new lithium projects and unlock value from our portfolio through continued land acquisition through claim staking or Arizona State Land leases and M&A within the US.

The Basin East Project has a Measured Mineral Resource of 20 Mt at an average grade of 929 ppm Li for a total of 99 kt LCE and an Indicated Mineral Resource of 122 Mt at an average grade of 860 ppm Li and an Inferred Mineral Resource of 499 Mt at an average grade of 810 ppm Li for a total of 2.81 Mt LCE. Whilst the immediate focus will be on Whistlejacket project, the Group intends, subject to the availability, of finance to continue developing its existing projects all of which are held on a 100 per cent equity basis and are in close proximity to the required infrastructure.

A summary of the Group’s Existing Projects is set out in Part III of this document.

## **3 BACKGROUND TO AND REASONS FOR THE EARN-IN ACQUISITION**

Our introduction to the Whistlejacket Project originates from a good relationship the Company has with Rio Tinto (Kennecott Exploration Company) from their original interest in the Company’s own San Domingo Project. Rio Tinto reached out to the Company in November of 2024 to determine our interest in an undisclosed pegmatite project they discovered in Arizona. The Company signed an NDA and their data was shared with our technical team. Once the data was received and a site visit was completed, the Company saw the potential to discover a commercially viable lithium resource and requested a meeting with their commercial manager to discuss terms of acquisition.

The Whistlejacket Project is located only 11 kilometers southeast of the Company’s Basin Project, 80 kilometers from the Company’s San Domingo Project, and 3 kilometers south of the small mining town of Bagdad. Bagdad is also home to the Freeport McMoRan Bagdad porphyry copper-molybdenum open pit mine, which is useful for infrastructure and a pro-mining culture.

The Whistlejacket area had never previously been known to contain spodumene bearing pegmatites; thus, is a virgin discovery by Kennecott Exploration. All mineral rights to the property are on Arizona State Land Department lands and they control 4,486.07 acres of state mineral rights referred to as MEP’s or Mineral Exploration Permits. Once Kennecott obtained the mineral rights, they acquired an exploration permit, granting them rights to conduct surface exploration. Following that phase, they obtained a drilling permit and commenced drilling. They conducted two short programs of core drilling, identifying significant drill hole intercepts in several holes. Nearly every drill hole contains lithium mineralization, presenting an excellent opportunity to continue drilling and exploring with the intent of defining a maiden Mineral Resource.

As noted above, Bradda Head has several other projects of merit and will continue working on them as funds and time allow. Lithium bearing pegmatites are by far the most studied and well known for their simplicity in mining and processing, which is why the Company wishes to search and explore pegmatites, especially those in proximity to our San Domingo pegmatite project. The Whistlejacket Project is a perfect example of the kind of project Bradda Head is looking for to complement San Domingo and it has the characteristics that we believe makes it an excellent project for the Company.

In particular, the Board would highlight the following key details about the Whistlejacket Project which makes the Earn-in Acquisition particularly appealing:

- All 19 drill holes drilled for a total of 4,188 meters have encountered spodumene mineralization
- Highlights from excellent drill hole intercepts are 19.47 meters at 1.65% Li<sub>2</sub>O in hole WSTL0008 and with 41 meters at 1.22% Li<sub>2</sub>O in hole WSTL0009
- There are many pegmatites on the property that have never been drilled and contain an abundance of spodumene and high lithium values, highlighting the opportunity for the Company
- The spodumene is mostly medium to coarse grained, an excellent characteristic of simple processing
- The project has an excellent dataset that includes surface mapping, geochemical sampling, airborne geophysics, and collected high resolution air photographs over much of the property
- Excellent access, proximity to pavement, and the pro-mining town of Bagdad
- Simple ASLD land to manage, explore, and potentially mine
- The geology of the pegmatites is classic LCT style with anomalous cesium and tantalum
- There are no environmental or social impediments, to our knowledge

The Company firmly believes this project has significant merit and has the potential to become an economic deposit and feasible for open pit mining. If that happens and the fact lithium is a critical metal, the Company believes it could be "fast tracked" for permitting by the State of Arizona.

#### 4 PRINCIPAL TERMS OF THE EARN-IN ACQUISITION

On 26 January 2026, the Company entered into the Earn-in Agreement with the Earn-in Partner, pursuant to which it has conditionally agreed to earn up to a 60 per cent interest in the Whistlejacket Project. The Earn-in Acquisition will be carried out in two phases and will come into effect in the event that Resolution 1 is passed at the General Meeting. A summary of the principal terms of the Earn-in Agreement is set out below.

##### *Phase One*

Phase One of the Earn-in Acquisition will occur over 3 years, consisting of work expenditures of US\$750,000, US\$2,000,000, and US\$2,750,000 in exploration activities per year over a 3-year period for a cumulative total of US\$5,500,000 on the Whistlejacket property held by the Earn-in Partner upon completion of the Earn-in Agreement. Of the Phase One Commitment, only the Year One Commitment to spend US\$750,000 is firmly committed by BHL. If BHL elects to terminate the Option prior to the first anniversary of the execution of the Definitive Agreement, or if BHL fails to timely satisfy the Phase One Commitment, the Company will pay to the Earn-in Partner in cash the difference between expenditures actually incurred and US\$750,000. Upon completion of the requisite Phase One Commitment, the Company will acquire a 51 per cent interest in the Whistlejacket Project.

##### *First Buy-back Option*

Notwithstanding that completion of Phase One may have occurred, the Earn-in Partner will hold a buy-back option (the "**First Buy-Back Option**") for 90 days after the Company's exercise and completion of Phase One, which shall begin to run from the date the Company gives written notice and documentation of completion of Phase One and confirmation on whether the Company plans to proceed or not proceed with Phase Two, which the Earn-in Partner may exercise by paying to the Company an amount equal to two and one-half (2.5) times the amount of the Company's documented expenditures incurred to date to increase the Earn-in Partner's stake in the project back from 49% to 100%. Upon the Earn-in Partner's exercise of the First Buy-Back Option, the Earn-in Agreement will terminate and the Company will cease to have any interest in the Whistlejacket Project.

##### *Phase Two*

Within thirty (30) days of exercise and completion of Phase One, the Company shall be required to provide written notice to the Earn-in Partner on whether the Company intends to proceed to Phase Two (subject to the First Buy-back Option being exercised). If the Company completes Phase One and does not elect to pursue Phase Two, and provided that the Earn-in Partner does not timely exercise the First Buy-back Option, a contractual joint venture arrangement will be established of which 51% shall be held by the Company and the remaining 49% shall be held by the Earn-in Partner.

In the event that the notice of intention to proceed to Phase Two is given and the First Buy-back Option is not exercised, Bradda Head may acquire an additional 9 per cent for a total of 60 per cent, by completing annual work expenditures of US\$3,750,000, US\$3,750,000, and US\$4,500,000 per year over

a second 3-year period for a cumulative Phase Two total of US\$12,000,000. Upon completion of the requisite Phase Two expenditures, the Company will acquire a further 9 per cent interest in the Whistlejacket Project.

#### *Second Buy-back Option*

Notwithstanding that completion of Phase Two may have occurred, the Earn-in Partner will hold a buy-back option (the "**Second Buy-Back Option**") for 90 days after the Company's exercise and completion of Phase Two, which shall begin to run from the date the Company gives written notice and documentation of completion of Phase Two, which the Earn-in Partner may exercise by paying to the Company an amount equal to three (3) times the amount of the Company's documented expenditures incurred to date to increase the Earn-in Partner's stake in the project from 40% to 100%. Upon the Earn-in Partner's exercise of the Second Buy-Back Option, the Earn-in Agreement will terminate and the Earn-in Partner will own the Whistlejacket Project in full.

#### *Applicable Expenditures*

For the purposes of contributing towards the Earn-in Acquisition, the following expenditures shall be included (**Applicable Expenditures**):

- exploration (drilling, assays, geophysics),
- environmental studies,
- permitting,
- resource calculation studies,
- metallurgical studies; and
- surveying and mapping (geological, geochemical and geophysical).

The Earn-in Partner shall have the right to audit the Applicable Expenditures.

#### *Joint Venture*

Upon completion of the Earn-in (and subject to the Earn-in Partner not exercising its buy-back options), the joint venture will proceed with weighted expenditures based upon percentage of ownership, 60% by the Company and 40% by the Earn-in Partner. A joint venture committee will be formed consisting of two people from the Company and two people from the Earn-in Partner. Work programs and expenditure budget proposals will be tabled on an annual basis to the joint venture committee for approval. If a joint venture partner is unwilling or unable to subsidize their share of the entire proposed budget, their ownership percentage will be reduced by standard and industry accepted reduction equations. If a joint venture partner's ownership falls below 10% due to inability to contribute to approved annual budgets and expenditures or to contribute to the cash calls within the deadline set by the manager, their ownership will be reduced to a 2.0% NSR (Net Smelter Royalty). The non-defaulting joint venture partner can provide cover payments for the default and subsequently can elect to adjust the ownership proportions based on initial contributions made in the joint venture partner's equity account. If the cover payment is repaid, there will be not be any adjustment made to the equity account or ownership share.

#### *Purchase option in favour of the Company*

On completion of Phase One, the Company will have the option to acquire the remaining 49 per cent interest in the Whistlejacket Project still owned by the Earn-in Partner for US\$7,500,000 (provided the Earn-in Partner does not exercise the First Buy-back Option). If the option is not exercised after completion of Phase One, but the Company proceeds with Phase Two of the earn-in, it shall have the option to acquire the remaining 40 per cent interest in the Whistlejacket Project still owned by the Earn-in Partner after completion of Phase Two for US\$10,000,000. Exercise of either of the Company's purchase options shall at all times require the consent of the Earn-in Partner and if the Earn-in Partner agrees to proceed with such sale, they will also be granted a 1% net smelter royalty over the Whistlejacket Project.

#### *Termination rights*

The Earn-in Acquisition may be terminated (and the obligation on the Company under the Earn-in Agreement shall cease without liability) at any time during the term of the Earn-in Agreement, except the first payment due under Phase One (US\$0.75M) shall still be required to be paid as a minimum (to the extent not already paid). Termination thereafter, if desired and by either party, requires notification by email and letter and reciprocal confirmation of receipt. Any termination would require leaving license in good standing and no liabilities.

#### *Management of the Whistlejacket Project*

Not later than 30 days after the entry into the Earn-in Agreement, the Parties will form a technical committee (the "**Technical Committee**") comprised of four members, with two members appointed by

each Party. The Technical Committee will govern the technical, logistical and budgetary matters applicable to the development of and operations on the Property until the formation of the Joint Venture, at a minimum of 51%/49% ownership. The Technical Committee will direct the operator with respect to the structure and requirements of any approved budget and program. The affirmative vote of a majority of the members of the Technical Committee will constitute the decision and action of the Technical Committee. Failure to obtain the affirmative vote of a majority of the members of the Technical Committee (including in the event of a deadlock) shall mean that a decision or action is not adopted. If no decision is made, the Technical Committee will negotiate at “good will” until an agreeable program is adopted. The Technical Committee will meet semi-annually in person or by telephone or videoconference, to review technical results, expenditures, status of tenements and any applications, work programs & budgets.

Throughout the term of the Earn-in Agreement and thereafter, the Company’s subsidiary Zenolith (USA) LLC will be the initial manager and operator of the Whistlejacket Project. The operator’s duties shall include the adoption of a work programme and budget, maintenance of the Whistlejacket Project in good standing, maintain accounts and records for the Whistlejacket and provide the same to the Earn-in Partner, develop a rigid health and safety environment to prevent accidents and environmental incidents and conduct field activities, such as drilling and road construction, with highest BMP’s (Best Management Practices).

The Company or the Earn-in Partner, whoever has a majority joint venture interest, will be solely responsible for the operation of the Whistlejacket Project. In consideration for acting as manager after the completion of the Earn-in, the manager shall be entitled to a management fee equal to 10% of the applicable expenditures during the exploration stage, 5.0% for all expenditures during the development stage, and 2.0% of all expenditures during the mining operation stage.

#### *Governing law*

The Earn-in Agreement and joint venture shall at all times be subject to Arizona law.

## **5 CPR SUMMARY INFORMATION ON THE WHISTLEJACKET PROJECT**

### ***Location and Geography***

The Whistlejacket Project is located in Yavapai County, Arizona. It located immediately south of the town of Bagdad, the site of the Bagdad copper mine owned by Freeport Copper Corporation. The approximate centre of the property is located at UTM 300000 E, 3825000N (NAD83, Zone 12). The project is readily accessed via US Highway 93 from Wickenburg and then State Highways 97 and 96. Access to the property claims is via a network of gravel roads and trails. The majority of the property is accessible by 4WD vehicles. Figure 1 illustrates the location of the property.





## Licences comprising the Whistlejacket Project

The Whistlejacket Project is held as a series of Mineral Exploration Permits (MEPs) registered in the name of Kennecott Exploration Company (“Kennecott”), a subsidiary of Rio Tinto. Rio Tinto Exploration (RTX) manages the permits on behalf of Kennecott (and ultimately Rio Tinto). All of the MEPs are reported to be in good standing as of the date of this document and as detailed below.

Asset	Holder	MEP Serial Number	Legal Description	Status	Statutory Expiration Date	Licence Area (ha)	Comments Current Renewed Through Date
Whistlejacket Project Claims	Kennecott Exploration Company	08-123089	Section 23, T14N, R9W	Exploration	April 26, 2027	259.00	April 26, 2026
		08-123091	Section 22, T14, R9W		April 26, 2027	259.00	April 26, 2026
		08-123093	N2SE, SWNE, Section 21, T14N, R9W		April 26, 2027	48.56	April 26, 2026
Yavapai County, Arizona		08-123095	Section 15, T14N, R9W		April 26, 2027	259.00	April 26, 2026
United States of America		08-123096	S2NE, S2 of Section 14, T14N, R9W		April 26, 2027	161.88	April 26, 2026
		08-123691	Section 24, T14N, R9W <sup>1</sup>		October 2, 2027	65.09	October 2, 2026
		08-124110	Lots 1,2 3,4 E2, E2W2 Section 30, T14N, R8W		May 31, 2028	251.87	May 31, 2026
		08-124111	Lots 1,2,3,4,E2, E2W2 Section 31, T14N, R8W,		May 31, 2028	252.08	May 31, 2026
		08-124112	Section 36, T14N, R9W		May 31, 2028	259.00	May 31, 2026
Total					1,815.49		

Source: BHL via report from Dorsey and Whitney legal title opinion

1. Arizona State Land Department reduced acreage from 643.3 to 160.83 to only SW corner of Section 24 because surface owner of remainder of section exercised statutory right of first refusal for a MEP. This change not yet reflected in electronic record.

MEPs must be renewed annually for a period of up to a maximum of five years, at which time they statutorily expire. If renewal is required after the five year period, the applicant must apply for a new MEP prior to the end of the statutory expiration date.

Annual renewal fees are US\$500/application, plus US\$ 1.00/acre annual rent. In addition, annual renewals require submission of an affidavit and documentation to the ADSL confirming the required exploration expenditures, or alternatively, payment in lieu thereof of US\$ 10/acre for the first two annual periods (after the first year) and US\$ 20/acre for the remaining two annual periods, and \$US 20/acre for any renewal in subsequent years. Finally, MEP holders are required to maintain certain insurance coverages. The available data indicate all required annual fees have been paid and receipted (or payment is being processed by the ADSL) and that the required liability insurance coverage is in place as approved by the ADSL on July 15, 2025. Details of the Annual Fees and Expenditures are fully set out in Table 3 of the CPR.

## Proposed Exploration Budget – Year 1 of Option Agreement

Bradda Head Limited has proposed an exploration budget for the initial year of exploration under the terms of the option agreement as detailed in Table ES-1 contained in the CPR and set out below. The author of the CPR has reviewed this budget in consultation with senior BHL staff and considers the proposed exploration program and budget to be reasonable.

**Table ES-1: Proposed Exploration Budget - Year 1 of Option Agreement**

	Unit Cost (US \$)	Total Cost US \$
RC Drilling: 3,000 meters, 17 holes, includes assays, road building/reclamation, water	\$169.68/m	\$ 509,049
Surface Sampling with extra geologist includes truck and per diem, 2 months	\$37,603/month	\$ 75,207
Drilling, extra geologist for 2 months, includes truck and per diem	\$26,700/month	\$ 53,400
Technical oversight and management: BHL COO		\$ 35,000
Direct Geological Support: mapping, sampling, GIS modeling, BHL Senior Geologist		\$ 45,000
Direct Technical Support: sampling, road construction oversight, BHL Technician		\$ 35,000
Field Expenses: Fuel, Lodging, Food, Supplies, Vehicles		\$ 25,000
<b>Estimated total</b>		<b>\$ 777,656</b>



### Activities undertaken to date

Rio Tinto has undertaken preliminary exploration on the property, including drilling and mineralogical evaluation. 19 drill holes have been completed for a total of 4,188 m. No resource estimate has been prepared as of the date of this CPR.

Exploration work to date has identified a series of pegmatite dykes containing spodumene as the principal lithium-bearing mineral. The pegmatites are generally oriented in a SW-NE strike direction, with some oriented in an E-W or N-S direction. The pegmatites intrude the mafic to intermediate metavolcanic rocks of the Bridle Formation and dip from sub-horizontal to sub-vertical. The pegmatites form swarms or clusters, of which seven have been tested by drilling and/or surface sampling. A significant N-S oriented volcanic tuff zone separates the Bridle Formation rocks and the pegmatites into two zones, with the eastern side predominating in terms of the number of pegmatite showings.

Exploration results by RTX demonstrated the sampled pegmatites contained relatively medium to coarse-grained spodumene grading approximately 1.1% - 1.2% Li<sub>2</sub>O and that dense media separation (DMS) could potentially produce a commercial quality (5.5% - 6.0% Li<sub>2</sub>O) concentrate. Core assay results show lithium hydroxide mineralization in all 19 holes, including 41.0 meters at 1.22% Li<sub>2</sub>O in hole WSTL0009 and 19.47 meters at 1.65% Li<sub>2</sub>O in hole WSTL0008

### Description of Resources and Reserves

No mineral resources or mineral reserves are reported in this CPR. An exploration target has been defined for between 12 M tonnes to 15 M tonnes grading between 0.7% to 1.1% Li<sub>2</sub>O. Results from the core drilling, surface geochemistry and geological mapping show potential to expand the pegmatite mineralization laterally and at depth, whilst many pegmatites have not been drill tested and contain several rock chip samples at >2.0% Li<sub>2</sub>O.

### Conclusions

In general, the exploration results to date have been positive in identifying a prospective spodumene deposit. Additional work is justified to better delineate the resource potential of the Whistlejacket project area and better understand the potential economics of developing the project. Future exploration programs are expected to comprise a range of exploration techniques, with a focus on surface mapping and sampling, trenching, drilling, geophysical surveys, and mineralogical and metallurgical test work.

In the opinion of the Qualified Person for this CPR the available exploration data are sufficient to support an "exploration target" as such is defined by the Canadian Institute of Mining and Metallurgy ("CIM") mineral resource and mineral reserve definitions, of between 12 million tonnes to 15 million tonnes mineralization grading between 0.7% Li<sub>2</sub>O to 1.1% Li<sub>2</sub>O.

Exploration efforts should focus on additional surface mapping and sampling to identify additional pegmatites and their orientation; structural analysis to better understand the relationship between the sub-horizontal and sub-vertical pegmatite swarms, and follow-up drilling to develop the data necessary for a resource estimate. Additional mineralogical and metallurgical test work to assess the potential for DMS processing of the spodumene is also required.

## 6 CURRENT FINANCIAL POSITION AND FUNDING OF THE ENLARGED GROUP

As announced by the Company on 25 September 2025, the Company entered into a short-term loan facility agreement ("**Existing Galloway Facility**") with Galloway Limited, a related party. The funding was provided in connection with the undertaking made by Galloway Limited as noted in the statutory accounts for the year ending 28 February 2025 to provide support for the Company to maintain its good standing and will be used for general working capital purposes. The Existing Galloway Facility was for US\$500,000 and has been drawn in full. Accordingly, as at 31 December 2025, the Company has existing cash balances of US\$54,000.

In order to fund the Year One Commitment, the Company has entered into new convertible facility agreements with each of Galloway Limited, a company owned by Jim Mellon, and Promaco Limited (a company owned by Ian Stalker) pursuant to which Galloway Limited and Promaco Limited will provide an unsecured convertible loans in the amount of US\$1,025,000 ("**New Galloway Facility**") and US\$250,000 ("**Promaco Loan Facility**") respectively (together the "**New Facilities**"). The New Facilities are subject to equivalent terms and shall accrue interest at a rate of 10% per annum of the principal amount outstanding. It is intended that the Existing Galloway Facility will be rolled into the New Loan Facility such that the total outstanding principal amount of indebtedness owing to Galloway under these

arrangements shall be US\$1,525,000 ("**Total Galloway Loan Amounts**"), and that such amounts shall be capable of conversion into Ordinary Shares.

The Company shall repay the Total Galloway Loan Amounts and the Promaco Loan Facility on the earlier of (i) the date on which the parties agree that the Total Galloway Loan Amounts and the Promaco Loan Facility shall be repaid, (ii) the 2<sup>nd</sup> anniversary of the drawdown of the New Facilities (or such later date as may be agreed in writing between the Company and each of Galloway Limited and Promaco Limited, and (iii) on the occurrence of an event of default (in line with industry norms). The Total Galloway Loan Amounts and the Promaco Loan Facility shall be automatically converted into Ordinary Shares upon the completion of a qualifying fundraise of not less than £2 million (gross) carried out by the Company, in which case the conversion price shall be at a 10% discount to the amount paid by each investor in the qualifying fundraise.

Galloway Limited and Promaco Limited shall each have the option to convert some or all of the Total Galloway Loan Amount and/or the Promaco Loan Facility (together with all accrued but unpaid interest) into Ordinary Shares in the Company by issuing a conversion notice under the convertible loan agreements. In such circumstance, the conversion will take place at a price per share equal to a 10% discount to 30 day volume weighted average price of the Ordinary Shares as at the close of trading on the trading day immediately prior to the date of issue of a conversion notice.

The provision of funding pursuant to the New Loan Facilities, as well as the existing cash balances held as set out above, means that the Company is able to meet its firm obligations under the Earn-in Agreement and to fund the operations of the Company in the short term.

It should be noted that at this stage the Company does not have funding for the Whistlejacket Project beyond the first year of Phase One and will need to raise finance in the form of equity or debt or possible direct participation in this and/or other of its projects to fund the future years of the Whistlejacket Project.

### **AIM Rule 13**

Galloway Limited is a company indirectly wholly owned by Jim Mellon, and which is the Company's largest shareholder. Denham Eke is also the Managing Director of Galloway Limited. Promaco Limited is indirectly wholly owned by John Ian Stalker, the Executive Chair of the Company. Accordingly, the provision of the New Loan Facilities (including the roll up of the Existing Galloway Facility into the New Loan Facility) are related party transactions under the AIM Rules. Accordingly, the independent director, being Alex Borrelli and Euan Jenkins, having consulted with the Group's Nominated Adviser, consider that the terms of the New Facilities are fair and reasonable insofar as the Company's shareholders are concerned. In forming this view the independent directors have noted the following:

- the minimum US\$750,000 commitment of the Company over the next 12 months (should the Proposed Transaction be approved by shareholders);
- the Board's support for the Proposed Transaction and the potential benefit the Board believes this will provide all Bradda shareholders;
- the need to satisfy KEX that the Company has capital to meet the guaranteed expenditure prior to signing the Agreement;
- the current cash position of the Company and the amounts due under the existing loan facilities provided by Galloway;
- the need for the Company to complete a Qualifying Fundraise within the next 12 months, providing
- capital to meet expenditure commitments in year two (and potentially beyond) under the Agreement;
- planned continued expenditure of the Company on its existing assets over the next 12 months as well as general working capital requirements;
- the unsecured nature of the CLN Facility;
- the cost of alternative short-term bridge finance to satisfy KEX and prior to a Qualifying Fundraise; and
- the positive market message of Galloway Limited, the Company's largest shareholder, and Promaco Limited, being wholly owned by the Executive Chair of Bradda Head, providing further financial support to support management.

## **Shareholder approval**

The Conversion of the Total Galloway Amounts gives rise to certain considerations under the Company's Articles. As a BVI company, the Company is not subject to the UK Takeover Code. However, Regulation 24 of the Articles sets out provisions regulating takeover offers in respect of the Company. In particular, Regulation 24.2(a) provides that a person must not, whether by himself or with persons determined by the Board to be acting in concert with him, acquire an interest in shares which, taken together with shares in which persons determined by the Board to be acting in concert with him have become interested, carry 30 per cent. or more of the voting rights attributable to all the shares of the Company, except as a result of a "*Permitted Acquisition*". A "*Permitted Acquisition*" would either be (i) an acquisition approved by Shareholders (excluding any Shareholder carrying out the acquisition together with all persons determined by the Board to be acting in concert with him) or (ii) an acquisition carried out in accordance with Rule 9 of the UK Takeover Code (as if such provision applied to the Company), whereby an offer would need to be made to Shareholders.

Under the Convertible Loan Agreements, a conversion notice shall not be capable of being served if as a result of the conversion pursuant to that conversion notice, the lender (being either Galloway Limited or Promaco Limited), together with persons with which they are acting in concert, would as a result of the conversion, hold 30% or more of the issued Ordinary Shares of the Company unless such issuance of Ordinary Shares would constitute a "*Permitted Acquisition*" (the "**Conversion Condition**").

It is not expected that the conversion of the Promaco Loan Facility into Ordinary Shares will cause Promaco Limited, together with any parties acting in concert with them (being the IS Concert Party), to hold 30% or more of the Ordinary Shares in issue. However, as the largest shareholder in the Company, there is a possibility that the conversion of the Total Galloway Loan Amounts could cause the shareholding of Galloway Limited, together with parties acting in concert with Galloway Limited (being the JM Concert Party), to reach 30% or more of the Ordinary Shares. As the conversion amount is not fixed and remains subject to determination at the time of conversion, this cannot be known for sure at this time. Accordingly, it is proposed that the issue of Ordinary Shares pursuant to the Convertible Loan Agreements be approved by the Independent Shareholders in the General Meeting for the purposes of Regulation 24.1(e)(i) and Regulation 24.2(a) of the Articles such that the conversion of the Total Galloway Amounts and the Promaco Loan Facility shall not cause any requirement for an offer to be made to Shareholders under Regulation 24 of the Articles.

## **7 RISK FACTORS**

Shareholders and other prospective investors in the Company should be aware that an investment in the Company involves a high degree of risk. Your attention is drawn to the risk factors set out in Part II of this document.

## **8 FURTHER INFORMATION**

In the year to 31 December 2024, the Earn-in Partner spent approximately \$51,000 on the Whistlejacket Project with the material assets being the MEP's over the project. Other than the commitments pursuant to the Earn-in Agreement, there are no material liabilities connected with the Whistlejacket Project.

Shareholders should read the whole of this document, which provides additional information on the Company, the Whistlejacket Project and the Proposals, and should not rely on summaries of, or individual parts only of, this document. Your attention is drawn, in particular, to Parts II and III of this document.

## **9 GENERAL MEETING**

You will find set out at the end of this document a notice convening the General Meeting of the Company to be held at 4.00 p.m. on 17 February 2026 at The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX at which the following Resolutions will be proposed:

Resolution 1: To approve the Earn-in Acquisition. Resolution 1 shall be proposed as an ordinary resolution and all Shareholders shall be entitled to vote in respect thereof.

Resolution 2: To approve the issue of Ordinary Shares to Galloway Limited and Promaco Limited pursuant to the Convertible Loan Agreements for the purposes of Regulation 24.1(e) and Regulation 24.2(a) of the Articles. Resolution 2 shall be proposed as an ordinary resolution to be taken on a poll of Independent Shareholders only.

## 10 ACTION TO BE TAKEN

A Form of Proxy and a Form of Instruction for use at the General Meeting are enclosed with this Document.

Shareholders holding Ordinary Shares in certificated form should complete and sign the Form of Proxy and return it to Computershare Investor Services (Jersey) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; to be received not later than 4.00 p.m. on 13 February 2026 or 48 hours before any adjourned meeting.

Depository Interest holders should complete and sign the Form of Instruction and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; to be received not later than 4.00 p.m. on 12 February 2026 or 72 hours before any adjourned meeting.

The return of a Form of Proxy or Form of Instruction will not, however, prevent a Shareholder from attending the Meeting of Shareholders and voting in person, should he/she wish to do so. Shareholders who wish to attend in person should contact Computershare Investor Services PLC in advance to confirm what identity documents they should bring with them and to complete a form of representation (available on request from Computershare Investor Services PLC) if necessary.

## 11 RECOMMENDATION

The Board is of the opinion that the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution 1, as the Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 79,633,714 Existing Ordinary Shares, representing approximately 20.39 per cent. of the Existing Ordinary Shares. Additionally, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of Resolution 2, as the Independent Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 2,666,570 Existing Ordinary Shares, representing approximately 0.68 per cent. of the Existing Ordinary Shares.

Yours faithfully

Ian Stalker  
***Executive Chairman***

## **PART II**

### **RISK FACTORS**

The risks listed do not necessarily comprise all those associated with the proposed Earn-in Acquisition. In particular, the success of the Whistlejacket Project, the financing of the earn-in by the Company, and the delivery of the work programme, may be affected by changes in market or economic conditions and in legal, regulatory and/or tax requirements. The risks listed are not set out in any particular order of priority. Additionally, there may be risks not mentioned in this document of which the Directors are not aware or believes to be immaterial but which may, in the future, adversely affect the Whistlejacket Project, financing of the earn-in by the Company and/or delivery of the work programme.

If any of the following risks were to materialise, the business, financial condition, results or future operations of the Company (and in particular relating to the Whistlejacket Project) could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline and an shareholders may lose part or all of their investment.

#### **RISKS RELATING TO THE WHISTLEJACKET PROJECT**

##### **Financing the Earn-in Acquisition**

The Company's lithium projects are not expected to produce cashflow in the near term and their ultimate success will depend in part upon the Company's ability to develop these projects to commercialisation. In relation to the Whistlejacket Project, the Company will need to raise additional capital to fund the Phase One Commitment beyond the Year One Commitment, and will have to raise further funds during the Phase One Period to fully fund the Earn-in Commitment as well as sufficient capital to fund the Company's other lithium projects and general working capital needs. There is no assurance that the Company will be able to raise the required capital or whether this can be raised on terms which are not unduly onerous or dilutive to existing Shareholders.. If the Company does not meet its Phase One Commitment then it will not have any interest in the Whistlejacket Project and if it cannot also raise sufficient funds for its existing projects it may not be able to maintain interests in these projects. Furthermore the Company will need to raise further funds to meet the earn-in obligations in respect of the Phase Two Commitment and as such, unless it can do so, it will not be able to increase its equity ownership in the Whistlejacket Project beyond the 51% obtained in Phase One.

If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

##### **Unless and until the Company completes Phase One of the Earn-in it will have no interest in the Whistlejacket Project**

As is the case with many earn-in arrangements, no legal ownership of any portion of the Whistlejacket Project will vest in the Company until such time as the milestones contained in the Earn-in Agreement are met – in particular, expenditures totalling US\$5.5 million will be required over three years in order for the initial 51% interest in the Whistlejacket Project to be obtained. Upon satisfaction of the requirements to complete the Earn-in Acquisition, obtaining legal ownership of these rights will require the Earn-in Partner to execute the necessary paperwork to transfer the earned interest to the Company and for a joint venture agreement to be entered into. Whilst there is no expectation that this would be the case, in the event that the Earn-in Partner does not comply with its obligations under the Earn-in Agreement, the Company may not be able to obtain title to its interests in the Whistlejacket Project. In this scenario Bradda Head would have to attempt to enforce its rights in local courts which may be a time consuming and expensive exercise.

##### **The Earn-In Partner is responsible for maintaining the good standing of the Whistlejacket Project and the Company will reimburse the Earn-In-Partner**

The Earn-In-Partner maintain responsibility on all licenses during both Phases of the Earn-In, as it is common practice to do so. The Company will reimburse the Earn-In-Partner on these expenditures. As explained below in

the risk factor headed "*Further licences and permits required*", the licences and permits comprising the Whistlejacket Project will need to be maintained during the term of the Earn-in Agreement and as is the case with all mining projects, there is a risk that exploration permits may not be renewed. It will be the Earn-In-Partners obligation during the term of the Earn-in Agreement to ensure the licences comprising the project are maintained in good standing. Bradda Head (The Company) will be responsible for acquiring and maintaining exploration permits and the Earn-In-Partner will convey rights to acquire permits from the Arizona State Land Department. The Company understands the requirements for permitting has good relationships with the local authorities in Arizona and is confident of its ability to maintain all required permits to continue advancing exploration on the Whistlejacket Project.

#### **Earn-in Partner may reacquire the Company's interests in the Whistlejacket Project**

Pursuant to the Earn-in Agreement, the Earn-in Partner will have the ability to buy-back the interests of the Company in the Whistlejacket Project after completion of Phase One or Phase Two. Such acquisition would be for a multiple of either 2.5x or 3x the total expenditures paid by the Company to earn its interests in the Whistlejacket Project. Whilst a 2.5x or 3x return on the Company's investment in the Whistlejacket Project would be a positive return, the Company would naturally hope that a more significant return can be made if the Company is able to successfully advance the project. These options do take that ability out of the Company's hands and there can be no guarantee that the Earn-in Partner won't elect to do so which would limit the potential upside from the Earn-in Acquisition for the Company.

#### **The Company's interests in the Whistlejacket Project may be diluted in the future if it is unable to fund its share of cash calls**

Upon completion of the Earn-in Acquisition, a joint venture will be established between the Company and the Earn-in Partner. As and when funding for approved programs and budgets, the Company will be required to fund its share of cash calls or otherwise face dilution of its interest in the Whistlejacket Project.. If the Company has elected, or is deemed to have elected to contribute to a program and budget, then this will be billed monthly by the manager of the project through cash calls. The payments will be due within ten (10) days of receipt of the billing and any payments not made will accrue interest at a rate equal to SOFR plus 10%. There are consequences for the Company if it defaults on the payments which gives the Earn-in Partner certain additional rights and remedies such as, deduction of cash equal to the cash call from the Company's equity account, to enforce security over the Company's interests in the Whistlejacket Project and to dilute the Company's joint venture interest. The Company will need to manage the payments and ensure that all cash calls and contributions are made on time as this could directly impact the Company's joint venture interest and could dilute the Company's interest in the Whistlejacket Project. There is no assurance that the Company will be able to raise the required capital to meet all cash calls that may arise once a joint venture is established following completion of the Earn-in Acquisition.

#### **Exploration and development risks**

The Whistlejacket Project is at an early stage with, as yet, no defined Mineral Resource and Mineral Reserves. Mineral exploration and development involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. It is impossible to ensure that the exploration programmes planned in respect of the Whistlejacket Project will result in a profitable commercial operations. Success in defining Mineral Resources and Mineral Reserves is the result of a number of factors, including the level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years of drilling and development until production is possible during which time the economic feasibility of production may change. The economics of developing mineral properties are affected by many factors, including: the cost of operations and the performance of full-scale future commercial production operations, variations in the grade of mineralization, the presence of contaminants, fluctuations in the end price of lithium, the costs of reagents, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, land use, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

The Company will rely upon consultants for much of its technical work at the Whistlejacket Project and for exploration and development expertise. Substantial expenditures will be required to establish resources and reserves through drilling, to develop mineral processes to extract the product from the resource and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits

may be derived from the discovery of a major deposit, no assurance can be given that mineralisation will be discovered in sufficient quantities and/or quality to justify commercial operations or that funds required for development can be obtained on a timely basis.

### **Access agreements**

The Whistlejacket Project is located only 11 kilometers southeast of the Company's Basin Project, 80 kilometers from the Company's San Domingo Project, and 3 kilometers south of the small mining town of Bagdad. Bagdad is also home to the Freeport McMoRan Bagdad porphyry copper-molybdenum open pit mine, which is useful for infrastructure and a pro-mining culture. In order to gain access to the Whistlejacket Project, the Company will need to utilise existing, state-maintained roads which are located on private land, including land owned by FreePort. Access agreements are already in place which will enable access to the project but if for any reason those access agreements are terminated then the Company may need to reach new agreements with private landowners, or otherwise find / build alternative routes to the project. Accordingly, any termination of the access agreements in place could have a detrimental effect on operations or otherwise lead to increased costs to access the Whistlejacket Project.

### **Commodity prices**

The development and success of any project of the Group will be primarily dependent on the future price of lithium and other minerals, and this will also be the case with the Whistlejacket Project. Commodity prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation fluctuations in the value of the United States dollar and foreign currencies, global and regional supply and demand, and political and economic conditions. An increased interest in lithium exploration activities has the potential to lead to an increase in the overall supply of lithium into the global market in the medium to longer-term, which could lead to decline in lithium prices. The price of lithium and other commodities have fluctuated widely in recent years, and future prices declines could cause any future development of and commercial production from the Group's properties to be uneconomic. Depending on the price of lithium and other commodities, projected cash flow from any future mining operations may not be sufficient and the Company could be forced to discontinue work on the Whistlejacket Project and may lose its interest in the joint venture.

Furthermore, the lithium price environment may have an impact on the Company's ability to raise future funds for exploration, development or expanding its mining activities given the impact the lithium price will have on investor appetite for the sector. A depressed lithium price for a prolonged period could impact on the availability, cost and form of funds for the Group's future development, including funding the exploration required in respect of the Earn-in Acquisition.

### **Estimates of Mineral Reserves and Mineral Resources**

Estimates of Mineral Reserves and Mineral Resources for exploration and development projects are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of costs based upon anticipated tonnage and mineralization grades to be mined, extracted and processed, the configuration of the areas of mineralization, expected recovery rates, estimated operating costs, anticipated climatic conditions and other factors.

Mineral Resource Estimates are estimates only and no assurance can be given that any particular grade, stripping ratio or grade of minerals will in fact be realised or that an identified reserve or resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. As a result of these uncertainties, there can be no assurance that any potential Mineral Resources defined by the Group's exploration programmes will result in profitable commercial mining operations.

### **Water rights and water supply**

Like its other North American based lithium projects, the development of the Whistlejacket Project into commercial lithium producing operations will require continuing physical availability and secure legal rights to significant quantities of water for mining activities and related support facilities and potentially the ability to process and return water into the groundwater system. At present, the volumes of water that will be required for the operations at the Whistlejacket Project are unknown. Water rights are subject to regulation in Arizona and the securing and managing of water rights can be quite challenging and requires expertise.

Restrictions on the Company's ability to access the necessary water rights, water supplies or water infrastructure may adversely affect, restrict or curtail future operations at the Whistlejacket Project. Inadequate supplies of water, or disruption in supplies of water, could result in reduced levels of operations, which could have a negative effect on the project's future financial performance.

### **Environmental regulation**

Environmental and safety legislation (e.g. in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and/or employees and more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from future exploration or mining activities, which may be costly to remedy. If the Company is unable to fully remedy an environmental problem, it may be required to stop or suspend operations at the Whistlejacket Project or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company. The Company has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a price which the Company regards as reasonably proportionate to the risk.

### **Environmental approvals and permits**

Environmental approvals and permits are currently, and may also in future be, required in connection with the Company's proposed operations at the Whistlejacket Project. In order to obtain such permits and approvals the Company may need to produce risk assessments and impact assessments which account for the local wildlife, natural habitat and archaeological issues. These assessments take time and cost to produce and if they are more expensive or extensive than the Board expected they could impact the Company's work programme and the speed at which it develops the Whistlejacket Project. Failure to comply with applicable approvals and permits may result in enforcement actions, including orders issued by regulatory or judicial authorities against the Company, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

### **Further licences and permits required**

All of the exploration permits that make up the Whistlejacket Project will need to be renewed during the term of the Earn-in. Additionally, the Company will also be required to obtain further environmental and technical permits for the construction and development of its commercial operations at the Whistlejacket Project. As in all mining projects, there is a risk that exploration permits may not be renewed, or these further permits, concessions and licences may not be granted, which would have a significant material adverse effect on the Company's ability to deliver the Whistlejacket Project work programme. Whilst this is unlikely as the ASLD has a balanced process for exploration and mining permits. While unlikely, the granting of such approvals and consents may be withheld for lengthy periods, or granted subject to satisfaction of certain conditions which the Company cannot or may consider impractical or uneconomic to meet. Licences and permits may also be withdrawn or may not be renewed, again, unlikely as the ASLD prefers to work with mining companies to maintain permits through a just process. There could be delays or inability to exploit such discoveries, causing the Company to incur additional costs or losses.

### **Operations**

Development of the Whistlejacket Project involves a number of risks and hazards, including industrial accidents, labour disputes, unusual or unexpected geological conditions, equipment failure, changes in the regulatory environment, environmental hazards and weather and other natural phenomena such as earthquakes and floods. The Company's activities may be delayed or reduced as a result of any of the above factors. Such occurrences could result in human exposure to pollution, personal injury or death, environmental and natural resource damage, monetary losses and possible legal liability, any of which could materially adversely affect the Company's operations and its ability to meet the Earn-in conditions.

### **Infrastructure**

Development of the Whistlejacket Project depends to a significant degree on adequate infrastructure. In the course of developing the Whistlejacket Project the Company may need to construct and support the construction of infrastructure, which includes permanent water supplies, power, transport and logistics services which affect capital



and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Company's operations, at the Whistlejacket Project and ability to finance the Earn-in Commitment.

### **Reliance on third parties**

The Company will be reliant on third party service providers and suppliers to provide equipment, infrastructure and raw materials required for the Company's business and operations at the Whistlejacket project and there can be no assurance that such parties will be able to provide such services in the time scale and at the cost anticipated by the Company.

### **Reliance on key personnel and management**

The Company's success raising the required capital to deliver the Earn-in Acquisition, and the ability of the Company to deliver the work programme, and achieve positive exploration results, and continue to develop the project thereafter, is substantially dependent on the expertise and continued services of its directors, employees and consultants. The loss of the services of any such person could have a material adverse effect on Company's ability to develop the the Whistlejacket Project. The Company cannot guarantee the retention of its directors, employees and consultants nor that it will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the operations of the Company at the Whistlejacket Project.

### **Government regulation and political risk**

The Whistlejacket Project is in a 'first world' jurisdiction and the Company's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. Future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Whistlejacket Project, which could have a material adverse impact on the Company's operations.

### **PART III EXISTING PROJECTS**

The Group currently holds the following interests:

#### ***San Domingo Pegmatite Project***

The Project consists of 218 unpatented lode claims and two MEP's (Mineral Exploration Permits and is located in both Maricopa and Yavapai Counties. The Company has completed a total of 107 diamond core drill holes for a total of 13,092 meters in search of lithium bearing pegmatites. Whilst the company has not defined a resource, it has encountered many significant lithium bearing intercepts such as 32 meters at 1.60% Li<sub>2</sub>O in drill hole SD-DH22-024 at the Midnight Owl target and 9.54 meters at 1.85% Li<sub>2</sub>O in hole SD-DH23-037 at the Jumbo target. Several new targets have been identified and permitted for exploration drilling at Ruby Soho and Dragon, in addition to adding more holes to target shallow Li mineralization at Midnight Owl.

The Company has conducted early-stage metallurgical studies, finding the spodumene ore from the Jumbo target is amenable to dense media separation and concentration of up to 6.0% Li<sub>2</sub>O. Further to the metallurgical work, a pre-dense media separation AI enhanced sorting process is found to upgrade the spodumene ore, which could lead to significant cost savings if employed.

#### ***Basin Clay Project***

The Basin Clay Project is located in Mohave and Yavapai Counties, consisting of 242 lode claims and both Mineral Leases and MEP's, collectively amount to 780 acres and granted under the jurisdiction of the ASLD. The company has performed four stages of drilling that has continuously expanded the identification of lithium in clay mineralization leading to the most recent mineral resource estimate of 2.81MT of lithium carbonate equivalent (LCE) with grades ranging from 929 to 810 ppm, depending upon the resource category. The resource remains open in several directions and additional permits are being sought with the BLM, in particular, the completion and acceptance of an Exploration Plan of Operations that has led to the initiation of the EA (Environmental Assessment) document covering Basin West.

#### ***Wickieup Clay Project***

Located north and west of Basin, the Wickieup clay project is located near the town of Wickieup and the Company's claims partially surround Arizona Lithium's Big Sandy lithium in clay deposit. BHL has drilled 18 sonic core holes for a total of 1,875 meters, finding success with 68 meters at 686 ppm Li starting from 11 meters depth in hole W12-22-07 and 55 meters of 621 ppm Li starting from 47 meters depth in hole NNW-22-18. The property has elevated lithium in rock samples with values as high as 1,750 ppm Li in areas not drilled and 37 samples of 1,000 or higher. The Company was also successful with a land swap with Arizona Lithium, whilst receiving 66 lode claims from them in exchange for 45 of our lodes. BHL has a total of 185 lode claims at Wickieup.

#### ***Eureka Brine Project***

Situated in north central Nevada, the Eureka brine project consists of 138 placer claims covering a magneto tellurics (MT) geophysical anomaly that appears to represent a sub-horizontal brine horizon. The area contains hot springs with lithium anomalous soils peripheral to them, but the waters are not anomalous. The Company drilled 22 shallow holes west and northwest of the hot springs to depths of 46 to 107m, but did not encounter any clays or anomalous material. The MT anomaly is a strong conductor with dimensions of 2.8km in a horizontal direction and between 600 and 800 meters below the surface and has characteristics of a brine.

#### ***Wilson Flats Clay and Brine Project***

Both clays and brines could be present at Wilson Flats where the majority of the property position covers a flat playa with clays within a few centimetres below the surface. Sampling of clays 1 meter below the surface shows lithium values up to 321 ppm Li, a strong indication of anomalous lithium in the playa. The company has conducted one MT line across the playa and detected strongly conductive (low resistivity) values from the surface to as deep as 400 meters laterally across the playa. Furthermore, the same MT line detected deeper conductors at 600 to 900 meters depth that are highly conductive and resemble brine type anomalies. Both the clays and the deeper brine have never been drill-tested. The property consists of 187 lode claims or 3,863 acres.

#### ***Texas Oil Brine Project***

A total of 40 acres is leased from three members of the same family, although each owns different portions of the property. The importance of the 40 acres is that it occurs over the highly sought after Smackover Formation, a lithium bearing oil brine formation located 9,000 feet below the surface. The Smackover extends across Texas into Arkansas and further to the east crossing several states, but the most important portions are in Texas and Arkansas. Bradda's portion is surrounded by historic oil wells that no longer produce oil and have brine rich horizons that contain lithium. Some of the wells have been sampled and contain between 500 and 570 ppm (or mg/l) Li which is exceptional.

#### *Pennsylvania Oil Brine Project*

Located in western Pennsylvania, Bradda has leases that collectively amount to 589 non-contiguous acres across six separate land owners. Two historic wells in close proximity to our leases returned 490 and 489 ppm Li (mg/l) and at depths of less than 6,000 feet. Additional leases are possible as this rural part of Pennsylvania and further negotiations are planned to secure more land.

**PART IV**  
**NOTICE OF GENERAL MEETING**

**(Incorporated and registered in the British Virgin Islands under the BVI Business Companies Act 2004, with registered number 1553975)**

**NOTICE OF GENERAL MEETING**

**NOTICE** is hereby given that a General Meeting of Bradda Head Lithium Limited (the “**Company**”) will be held at The Claremont Hotel, 18-22 Loch Promenade, Douglas, Isle of Man, IM1 2LX at 4.00 p.m. on 17 February 2026 for the purpose of considering and, if thought fit, passing the resolutions below, which will be proposed as ordinary resolutions.

Terms used in this notice shall have the same meanings as defined in the circular to shareholders of the Company dated 30 January 2026 (“**Circular**”), unless the context requires otherwise.

**Resolution 1:** THAT, the proposed Earn-in Acquisition (as such term is defined in the Circular) on the terms and conditions as described in the Circular be and is hereby approved for all purposes with such amendments thereto as the Directors (or any duly constituted committee thereof) may consider appropriate and such directors (or any duly constituted committee thereof) be and are hereby authorised to do all such things as any of them may consider necessary or desirable to implement the Earn-in Acquisition.

**Resolution 2:** THAT:

- (a) the acquisition of Ordinary Shares (as such term is defined in the Circular) by Galloway Limited and Promaco Limited as a result of the conversion rights contained in the Convertible Loan Agreements entered into by each of them with the Company on or around the date of the Circular be and is hereby approved;
- (b) the acquisition of Ordinary Shares be a “Permitted Acquisition” for the purposes of Regulation 24.1(e)(i) of the Company’s Articles of Association, notwithstanding that an acquisition of Ordinary Shares under the Convertible Loan Agreements could cause their shareholding in the Company to exceed 30%; and
- (c) as a result of the passing of this Resolution, neither Galloway Limited nor Promaco Limited (together with their respective concert parties) shall be obliged to make an offer for the entire issued share capital of the Company in accordance with (as if it applied to the Company) Rule 9 of the UK Takeover Code as a result of the operation of Regulation 24.1(e)(ii) of the Company’s Articles of Association.

**BY ORDER OF THE BOARD**

Ian Stalker  
Executive Chairman

Dated: 30 January 2026

Registered office:  
Craigmuir Chambers  
Road Town  
Tortola  
BVI

## Notes

1. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.
2. Forms for the appointment of a proxy in respect of the meeting have been provided to members with this Notice of General Meeting (the “**Form of Proxy**”). To be valid, the Form of Proxy must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to the Company's share registrars, Computershare Investor Services (BVI) Limited, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, or by email to [UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:UKCSBRS.ExternalProxyQueries@computershare.co.uk) by 4.00 p.m. on 13 February 2026.
3. A form of instruction is enclosed with this Document for use in connection with the General Meeting for Depositary Interest holders to submit their votes via the custodian (“**Form of Instruction**”). To be valid, the Form of Instruction must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, or by email to [UKCSBRS.ExternalProxyQueries@computershare.co.uk](mailto:UKCSBRS.ExternalProxyQueries@computershare.co.uk) by 4.00 p.m. on 12 February 2026.
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company (in the case of a member which is a company, the revocation notice must be executed in accordance with note 8 below). Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 48 hours before the time fixed for the holding of the Meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and vote. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
6. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt will take precedence.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. In the case of a member which is a company, the Form of Proxy must be executed pursuant to the terms of the BVI Business Companies Act 2004 or under the hand of a duly authorised officer or attorney.
9. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises power over the same share.
10. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the Non-Executive Chairman's letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
11. At the meeting the votes on Resolution 2 will be taken on a poll. On a poll every shareholder who is present, in person or by proxy, shall have one vote for every ordinary share held by him. On a poll votes may be given either personally or by proxy. A shareholder entitled to more than one vote need not use all of his votes or cast all of the votes he uses in the same way.
12. As at 29 January 2026, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 390,609,439 ordinary shares of no par value. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 29 January 2026 is 390,609,439.