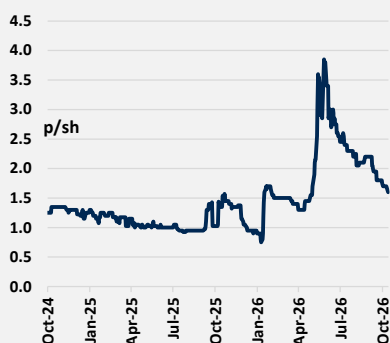


Mining Research

Exchange	LSE-AIM
Ticker	BHL
Price (p/sh)	1.60
52-wk low/high (p/sh)	0.7/4.3
Shares in issue (m)	570.0
Market cap (£m)	9.1

Commodities Lithium
Countries USA



Bradda Head Lithium

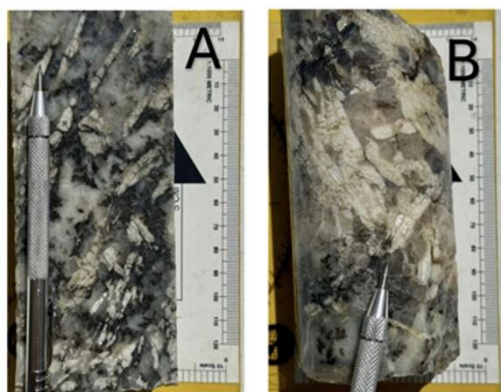
Whistlejacket potential confirmed

The assays are back from Bradda's first drill hole at the Whistlejacket spodumene lithium project in Arizona, an option to JV with Kennecott Exploration (KEX, a Rio Tinto subsidiary). The results confirm and expand the footprint of known spodumene mineralisation with a wide intersection of consistently high lithium grades. The second and third holes in the programme also intersected broad zones of fresh spodumene, with assays pending.

Whistlejacket background. In January 2026, BHL entered into an "Option to Joint Venture" agreement with Kennecott Exploration Inc (KEX, a Rio Tinto subsidiary) to earn up to a 60% interest in the Whistlejacket lithium project with the option to move to 100% at the discretion of KEX. Prior work by KEX confirmed Whistlejacket as a coherent, multi-phase LCT pegmatite with 19 holes drilled at the project returning highly encouraging intersections such as **51m at 1.11% Li₂O** and 19.47m at 1.66% Li₂O. Lithium is hosted in medium-coarse grained spodumene with low deleterious elements and favourable liberation characteristics suitable for DMS.

Targeting a maiden MRE. Bradda commenced in-fill drilling in August to test and expand priority lithium-bearing pegmatite targets with the aim of moving the project towards resource definition by the end of 2027. The programme is expected to comprise up to 24 diamond holes for ~3,500m of drilling.

First holes hit home. Logging of the first three holes completed within the main target area indicated significant intersections of visible spodumene mineralisation in all holes (reported last week) and now the assays for the first hole confirm this broad zone of spodumene with WSTL0020 returning a length-weighted average grade of **1.07% Li₂O over 31.8m** from 161.85m downhole, including a higher-grade interval of **20.47m at 1.33% Li₂O**. Additionally, two narrower pegmatites were cut higher in the hole and returned comparable grades.



Coarse spodumene crystals in drill core:

A - WSTL0020 at 174m

B - WSTL0020 at 183m

Spodumene crystal size and mineralogy observed are consistent with previous work by KEX which had demonstrated high lithium deportment to spodumene and encouraging Dense Media Separation (DMS) potential through earlier testwork.

Confirmation of potential. The results confirm strong, consistent lithium grades across the identified mineralised body with good correlation to the visual core logging. The intersection of the narrower pegmatite bodies (which also returned good grades) indicates the potential to expand the footprint of mineralisation with further drilling. The single highest-grade interval was 1.6m at 2.0% Li₂O from 186.2m. The multi-element analysis also confirms the strong LCT pathfinder signature. Encouragingly, the core also looks good for holes WSTL0021 and WSTL0022 for which assays are awaited and thus we expect further decent results to come.

Discussion. Whilst it is still early days with substantial drilling still to come to evaluate scale and continuity, the grades in hole WSTL0020 are in line with the peer universe of spodumene development projects and recent production starts for which we determine an average resource grade of 1.23% Li₂O. Consequently, this is a decent start to the drill programme, in our view. In our June 2026 research note, we outlined a possible production scenario for Whistlejacket based on 10Mt at 1.1% Li₂O to support a production of 120ktpa 5.5% spodumene concentrate which generated an NPV⁸ of US\$465m and IRR of 161% on a 100% project basis. Read the note [here](#).

Bradda's maiden drill programme at Whistlejacket has made a solid start, validating previous work by KEX (Rio Tinto) and illustrating the potential to expand the scale of the project as drilling progresses. Whistlejacket remains a strategic asset given the dearth of US domestic lithium production.

Mining analyst:

Phil Swinfen

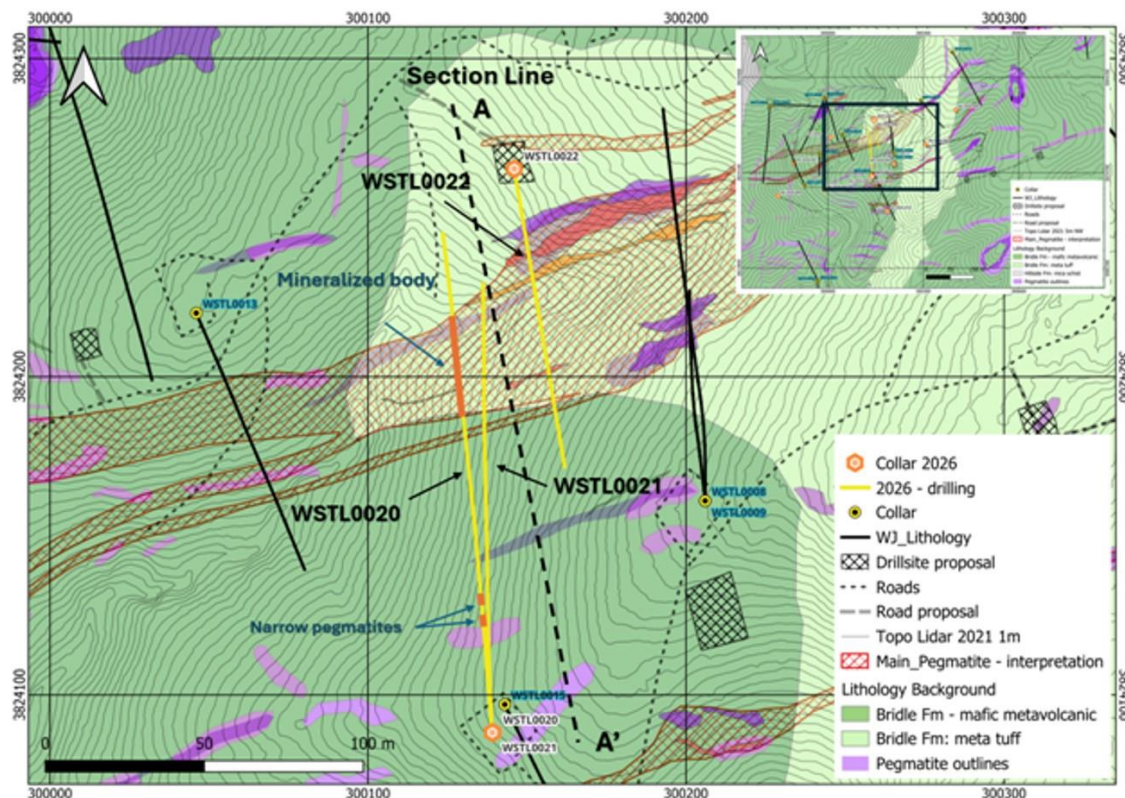
phil.swinfen@greenwoodcp.co.uk

Specialist sales:

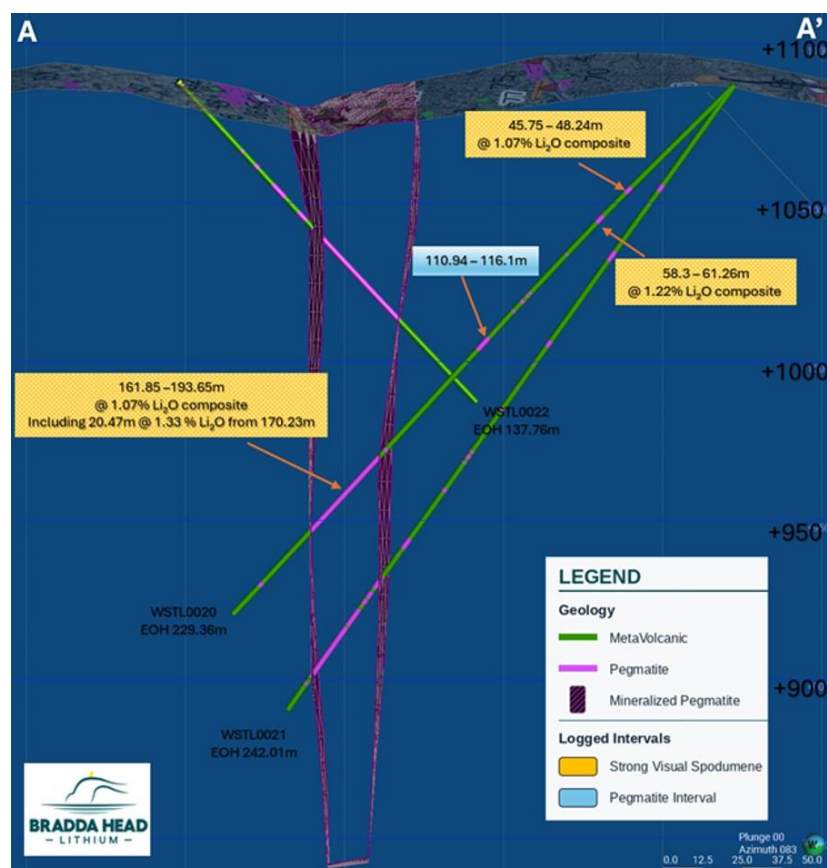
Nick Orgill

nick.orgill@greenwoodcp.co.uk

Figure 1 - Location map showing completed drill holes from the 2026 drilling campaign and previous campaigns



Cross section A - A', with drill holes WSTL0020, WSTL0021 & WSTL0022



Source: Bradda Head Lithium Limited

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