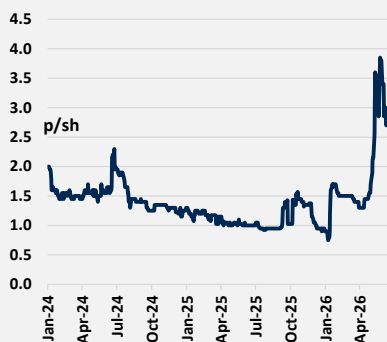


## Mining Research

|                       |         |
|-----------------------|---------|
| Exchange              | LSE-AIM |
| Ticker                | BHL     |
| Price (p/sh)          | 2.88    |
| 52-wk high/low (p/sh) | 0.7/4.3 |
| Shares in issue (m)   | 390.6   |
| Shares FD (m)         | 428.3   |
| Market cap (£m)       | 11.3    |

|             |         |
|-------------|---------|
| Commodities | Lithium |
| Countries   | USA     |



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# Bradda Head Lithium

## Whistlejacket: strategic US lithium

**Bradda Head Lithium (BHL) is gearing up for an exploration push at the Whistlejacket spodumene lithium project in Arizona, a JV with Kennecott Exploration (KEX, a Rio Tinto subsidiary). With drill permits swiftly approved, BHL will be following up on high-grade drill results from KEX drilling to support a maiden MRE by the end of 2026 / early 2027. A likely rapid development timeline has prompted us to explore conceptual economics for a potential Whistlejacket operation and the numbers look persuasive.**

**Whistlejacket acquisition.** 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. Phase 1 earn-in expenditure to 51% is US\$5.5m over 3 years and Phase 2 earn-in expenditure to 60% is US\$12m over another 3 years. BHL has the option to move to 100% at the discretion of KEX. *p17*

**Strategic fit for San Domingo** Whistlejacket is located only 80km from BHL's San Domingo pegmatite project and 11km from the company's Basin sedimentary project (2,834kt contained LCE). Infrastructure is excellent with access from the highway and only 3km from Freeport McMoRan's operational Bagdad copper mine.

**Clear synergies exist for both exploration/development and potential production scenarios.** BHL's experience at San Domingo was what attracted Rio to select BHL as a JV partner for Whistlejacket. San Domingo is showing similar potential with intercepts 31.85m at 1.60% Li<sub>2</sub>O in hole SD-DH22-024 and 9.54m at 1.85% Li<sub>2</sub>O, both at shallow depths and the next round of drilling will likely result in a maiden MRE. San Domingo and Whistlejacket together enhance BHL's fast-track hard rock lithium story markedly.

**KEX work confirms potential.** Sampling, drilling and mineralogical work by KEX confirms Whistlejacket as a coherent, multi-phase LCT pegmatite (lithium-caesium-tantalum, the primary class of complex spodumene bearing pegmatite that is typically associated with economic occurrences). KEX collected over 400 surface samples, ~100 of which returned grades ranging from 0.50% to 4.91% Li<sub>2</sub>O. 4,288m (19 holes) of drilling was completed returning highly encouraging intersections such as **51m at 1.11% Li<sub>2</sub>O** and 19.47m at 1.66% Li<sub>2</sub>O. Lithium is hosted in medium-coarse grained spodumene with low deleterious elements such as iron, and with favourable liberation characteristics suitable for DMS. *Page 15*

**Gearing up for drilling.** Spodumene-bearing pegmatites have been identified over a 2.6km x 2.2km area. Significant portions of the licence area remain underexplored and BHL is planning to test the extent of high-grade mineralisation with a 24-hole (~3,500m) drill programme for which drill approval has now been granted. The initial focus is on Whistlejacket with drilling planned for San Domingo in due course. Drilling should support maiden Mineral Resource Estimates for both projects, with Whistlejacket's expected by the **end of 2026 / early 2027** which will then likely lead onto pre-feasibility study work. *Page 16*

**Expedited timeline.** Permitting applications are now being fast-tracked in Arizona on the back of the US Government Executive Order (20-03-2025) to streamline approvals with Federal agencies mandated to expedite the approval process for priority critical mineral projects to reduce regulatory hurdles. It's all part of the plan to reduce dependence on foreign imports and unlock government funding and BHL is well positioned here with multiple domestic high-quality lithium assets.

**Exploring Whistlejacket's value.** Whilst early stage, sufficient exploration data already exists to allow us to start estimating the scale and scope of a potential future mining operation at Whistlejacket. We see a resource growth trajectory to >20-25Mt but derive a base-case conceptual model using a 10Mt reserve inventory at 1.1% Li<sub>2</sub>O. We outline production of 120ktpa 5.5% spodumene concentrate over an 11-year LOM. Good infrastructure and contract mining and DMS processing likely equates to low upfront capital, with 2<sup>nd</sup> quartile cash costs. Our conceptual DCF generates an NPV<sup>8</sup> of US\$465m with an IRR of 161% on a 100% project basis at base-case US\$1,800/t spodumene (spot is US\$2,500/t). BHL's attributable NPV<sup>8</sup> net of earn-in payments is US\$263m and 84% IRR, even risked at 0.2x NAV that equates to 10p/sh for Whistlejacket alone. Annual average revenue of US\$108m, EBITDA of US\$64m and FCF of US\$47m to BHL indicates very quick payback. **We assess that a risked NAV of ~15p/sh for BHL at the current stage of development looks well supported (21p/sh at spot).** *Pages 2-6*

**Lithium prices recovering.** The lithium market is in active recovery with demand realigning for EVs and energy/AI-driven energy storage. Lithium carbonate is now US\$24,000/t up from US\$16,900/t at the start of 2026 and spodumene 6% concentrate is US\$2,500/t up from US\$1,550/t over the same period. **The dearth of US lithium projects creates a strong investment case for BHL.**

**Whistlejacket is a pivotal acquisition for Bradda Head providing an opportunity to spearhead new US domestic lithium production along with San Domingo.** The current market cap provides a compelling entry point prior to the next drill programme and maiden MRE. Management has the track record and experience to execute the Whistlejacket plan with Executive Chairman, Ian Stalker being credited with the development of 12 mines worldwide at all stages through exploration to production.

## Whistlejacket: Exploring value

**Looking ahead.** Although the project is at an early stage and pre-resource, sufficient exploration data already exists to allow us to start estimating the scale and scope of a potential future mining operation at Whistlejacket. A significant amount of exploration work was previously undertaken by KEX including 4,228m of drilling (19 holes) in 2024 where all holes intersected lithium mineralisation, with the programme including comprehensive mineralogical analysis. Consequently, based on exploration to date, a review of the Whistlejacket CPR and by reference to peer spodumene projects, we already have a good idea as to what a future Whistlejacket operation might look like and what the value implications are. Therefore, we have built a conceptual economic model using benchmarked inputs, on the following basis:

**Mineral inventory.** The CPR considers that Whistlejacket could have exploration potential of 12Mt to 15Mt based on work conducted so far. We think that's reasonable, if not conservative given that the Whistlejacket pegmatite swarm has been exposed on surface over a strike length of >2.5km thus far and that around 40% of mapped pegmatites have been found to contain visible spodumene mineralisation. Once discovered, fertile LCT pegmatite swarms are often found to be extensive with subsequent exploration and drilling. Reference to the areal extent of mineralised pegmatites already identified at Whistlejacket and significant drill intersections from the KEX programme mean that we believe it's reasonable to see a **growth trajectory to >20-25Mt** with further drilling. However, our **initial conceptual model is based on only 10Mt** of ore through the plant which we view as conservative.

**Grade.** Grade estimation is naturally more challenging. The CPR indicates a potential resource grade of 0.7% Li<sub>2</sub>O to 1.1% Li<sub>2</sub>O but we view this as conservative. It is based on only a few drill holes, and the analysis did not include any surface sub-horizontal pegmatites which have the potential to be more extensive. Some of the intercepts from KEX drilling include; 51m at 1.11% Li<sub>2</sub>O in hole WSTL0009, 19.47m at 1.66% Li<sub>2</sub>O in hole WSTL0008, with numerous higher-grade intercepts across the drilling such as 2.04% Li<sub>2</sub>O and 1.74% Li<sub>2</sub>O and samples returned lithium grades ranging from 0.50% to 4.91% Li<sub>2</sub>O. **Recent results from 62 surface samples from the NE of the claim block (15-6-2026) returned grades up to 3.03% Li<sub>2</sub>O with 12 samples returning >1%Li<sub>2</sub>O.** Over at Bradda's nearby San Domingo project, the medium grade range seen in drilling is 1.03% Li<sub>2</sub>O. medium grade range seen in San Domingo drilling to date.

The majority of spodumene projects in production or in development tend to be >1% Li<sub>2</sub>O and our **base-case modelling uses a head grade of 1.1% Li<sub>2</sub>O** on the assumption that with further drilling a mineable reserve will be delineated in excess of 1% Li<sub>2</sub>O to meet economic hurdles. Note that Bradda has been evaluating ore sorting technology at San Domingo which has potential to boost head-grade significantly.

**Production.** Our conceptual resource forms the basis of a forward-looking DCF model based on open pit mining and DMS (dense media separation) processing with an assumed annual throughput rate to the mill of ~1Mtpa very typical of many other projects globally. We assume head grade of 1.1% Li<sub>2</sub>O, **metallurgical recovery of 60% via DMS**, and the production of a **5.5% Li<sub>2</sub>O concentrate**. Even though testwork (at San Domingo) demonstrated production of 6% concentrate, most spodumene projects globally tend to produce a flowsheet optimised 5.5% saleable concentrate which is still highly suited for conversion into lithium hydroxide for batteries. We assume an initial **11-year LOM** although recognise this could be much longer. These inputs result in annual average production of **120ktpa 5.5 spodumene concentrate**. Starting with DMS negates the need for flotation which has a higher water consumption (Arizona is arid).

**Capex.** A key differentiator for Whistlejacket is that the project would likely support very low capital intensity development. We estimate **~US\$30m pre-production capex** for earthworks, pre-operational mining development, crushing circuit, civils, contingency, and all other services, buildings and site costs which we have industry benchmarked with particular focus on Atlas Lithium's (NASDAQ:ATLX) recent FS for its Neves project in Brazil (total capex of US\$57m for a 1.1Mtpa ore, 146tpa 5.5% concentrate of which US\$12m is for the DMS plant). Bradda capex is lower on the basis of Bradda investigating a contract mining approach and using a rental DMS plant and Whistlejacket's excellent infrastructure being accessible from the highway and proximity to the Bagdad copper mine, which moderates our estimate of ancillary capex. Capex could be much lower, but we base our model on a conservative number in the absence of quotes.

**Opex.** Contract mining and DMS rental may translate to slightly higher operating costs as part of the capex/opex trade-off. Average C1 is US\$460/t concentrate and AISC US\$573/t concentrate in our spodumene peer group. We set our cost assumptions slightly higher at average **LOM C1 US\$612/t** and **AISC US\$697/t** although this still equates to 2<sup>nd</sup> quartile costs on the global spodumene cost curve.

*Also, see note on San Domingo – page 15.*

*San Domingo also has good grades, e.g. 31.85m at 1.60% Li<sub>2</sub>O in hole SD-DH22-024 and 9.54m at 1.85% Li<sub>2</sub>O at shallow depths from BHL's 1<sup>st</sup> drill programme in 2022*

**Prices, fiscal and other.** Our DCF incorporates Arizona corporate tax rate of 24.6% and Arizona State royalties of 2.5%. Note that Whistlejacket remains unencumbered by any other royalty or streaming transactions. Our base-case DCF uses a flat forward spodumene 6% concentrate price of US\$1,800/t versus the current SC6 spot price of \$2,500/t. Note that SC6 was trading at US\$1,550/t at the beginning of 2026. Market volatility makes it challenging to select long-term pricing, but our US\$1,800/t sits broadly been the pricing basis of recent feasibility studies and long-term consensus pricing. In any case, we provide sensitivity analysis on pricing outcomes. Assuming all other inputs remain constant, breakeven for our conceptual Whistlejacket model is ~US\$850/t aided by the very low upfront capex which leads us to suggest an incentive pricing level of ~US\$1,200/t to US\$1,500/t for a new greenfield project.

## DCF outcome outlines compelling economics

**161% IRR at base**

**216% IRR at spot**

**A rapid payback operation.** At our conservative long-term spodumene price assumption of US\$1,800/t concentrate, our DCF indicates an **NPV<sup>8%</sup> of US\$465m with an IRR of 161% on a 100% project basis.** The realised price in our model is adjusted to account for a saleable spodumene concentrate at 5.5% Li<sub>2</sub>O. Our DCF sets out a potentially high margin operation at ~US\$1,000/t over AISC. On a 100% project basis our model indicates LOM average **revenue of US\$180m, EBITDA of US\$107m and FCF of US\$78m** per year.

**Bradda attributable.** Assuming Bradda fully earns into Whistlejacket to acquire a 60%, then Bradda's attributable NPV would be **US\$263m**, net of the US\$17.5m earn-in payments (US\$5.5m to 51% and US\$12.5m to 60%) and **84% IRR** if the earn-in costs are factored in. On a 60% basis, Bradda's attributable financials would be annual average **revenue of US\$108m, EBITDA of US\$64m and FCF of US\$47m**. This suggests that Bradda's FCF would be more than enough to payback earn-in costs and share of capex, whilst also offering the opportunity to internally fund any future project expansion or transition to a full flotation flowsheet.

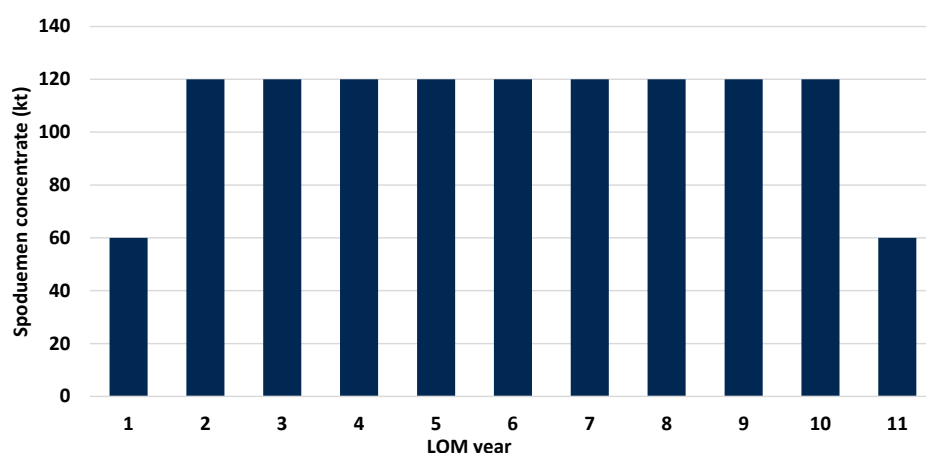
**High margins.** Production scale is not necessarily the main goal at Whistlejacket. The potential is to develop a low-capex, high-margin operation. Versus spot prices, our modelled C1 margin is ~US\$1,650/t and AISC margin US\$1,580/t. Nevertheless, the project clearly has growth potential, and scope exists for a future operational expansion and transition to a higher recovery flotation processing plant.

Figure 1 - Conceptual production and economic scenario for Whistlejacket (at US\$1,800/t SC6)

| Whistlejacket DCF summary (100% project basis)     |                    | -2                    | -1    | 1        | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    |
|----------------------------------------------------|--------------------|-----------------------|-------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| SC6 price                                          | US\$/t conc        | 1,800                 | 1,800 | 1,800    | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| Ore tonnes mined                                   | kt                 | -                     | -     | 500      | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 500   |
| Head grade                                         | Li <sub>2</sub> O% | -                     | -     | 1.1%     | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  |
| Metallurgical recovery                             | %                  | -                     | -     | 60%      | 60%   | 60%   | 60%   | 60%   | 60%   | 60%   | 60%   | 60%   | 60%   | 60%   |
| Spodumene concentrate (5.5)                        | kt                 | -                     | -     | 60       | 120   | 120   | 120   | 120   | 120   | 120   | 120   | 120   | 120   | 60    |
| Cumulative concentrate                             | kt                 | -                     | -     | 60       | 180   | 300   | 420   | 540   | 660   | 780   | 900   | 1,020 | 1,140 | 1,200 |
| Cash costs                                         | US\$/t conc        | -                     | -     | 480      | 498   | 498   | 569   | 640   | 710   | 710   | 710   | 710   | 710   | 498   |
| Cash margin                                        | US\$/t conc        | -                     | -     | 1,170    | 1,152 | 1,152 | 1,081 | 1,010 | 940   | 940   | 940   | 940   | 940   | 1,152 |
| AISC                                               | US\$/t conc        | -                     | -     | 538      | 577   | 581   | 655   | 729   | 804   | 804   | 804   | 804   | 804   | 564   |
| AISC Margin                                        | US\$/t conc        | -                     | -     | 1,112    | 1,073 | 1,069 | 995   | 921   | 846   | 846   | 846   | 846   | 846   | 1,086 |
| Initial capex                                      | US\$m              | 10.0                  | 15.0  | 5.0      | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Sustaining capex                                   | US\$m              | 0.0                   | 0.0   | 0.0      | 3.0   | 3.0   | 3.4   | 3.8   | 4.3   | 4.3   | 4.3   | 4.3   | 4.3   | 1.5   |
| SC5.5 adjusted price                               | US\$/t conc        | 1,650                 | 1,650 | 1,650    | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 |
| Gross revenue                                      | US\$m              | 0                     | 0     | 99       | 198   | 198   | 198   | 198   | 198   | 198   | 198   | 198   | 198   | 99    |
| Project EBITDA                                     | US\$m              | 0                     | 0     | 68       | 133   | 133   | 125   | 116   | 108   | 108   | 108   | 108   | 108   | 67    |
| Net profit                                         | US\$m              | 0                     | 0     | 49       | 96    | 96    | 89    | 83    | 76    | 76    | 76    | 76    | 76    | 48    |
| FCF                                                | US\$m              | -10                   | -15   | 47       | 99    | 99    | 92    | 85    | 79    | 79    | 79    | 79    | 79    | 50    |
| Bradda attributable FCF                            |                    | -6                    | -9    | 28       | 59    | 59    | 55    | 51    | 47    | 47    | 47    | 47    | 47    | 30    |
| Bradda earn-in payments                            |                    | -18                   |       |          |       |       |       |       |       |       |       |       |       |       |
| 100% project basis                                 |                    | NPV <sup>8%</sup> 465 |       | IRR 161% |       |       |       |       |       |       |       |       |       |       |
| Bradda 60% attributable<br>(Post earn-in payments) |                    | NPV <sup>8%</sup> 263 |       | IRR 84%  |       |       |       |       |       |       |       |       |       |       |

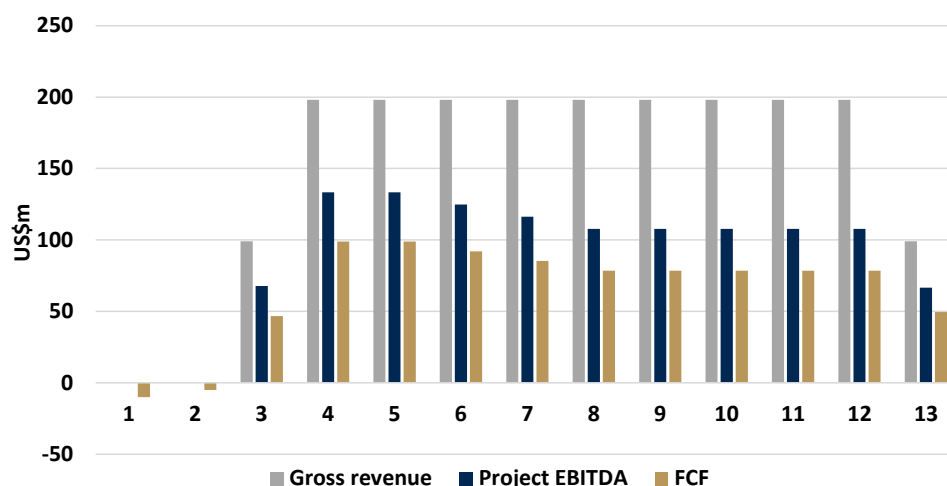
Source: Greenwood estimates

Figure 2 – Conceptual base-case Whistlejacket production profile – Greenwood estimates



Source: Greenwood estimates

Figure 3 – Conceptual base-case Whistlejacket financial outputs – Greenwood estimates



Source: Greenwood estimates

## Value implications

We believe it's too early stage to present a full sum of parts valuation for Bradda Head, but we can provide some context to our Whistlejacket DCF valuation. **We assess Bradda's attributable NAV for Whistlejacket to be US\$267m or 47p/sh unrisksed value** based on 428.3m shares fully diluted to account for options and warrants (current shares in issue 390.6m). Clearly, this is a conceptual valuation with the cashflows discounting from the point of construction and the current NAV also needs to be risked taking into account project stage (pre-resource) and future funding requirements. We note that the capital intensity is very low meaning that a myriad of potential funding options could be available to the company.

### Whistlejacket

47p/sh unrisksed

10p/sh at 0.2x NAV

**Riskd NAV for Bradda well supported at ~15p/sh**

However, even risking the BHL attributable Whistlejacket NAV at a punitive 0.2x still translates to 10p/sh on the current FD share count versus the current share price of 2.88p/sh. Consequently, the company's current valuation looks well supported even before consideration of other projects in the portfolio such as the Basin sedimentary lithium project with a total resource of 2,834kt contained LCE of which M&I is 142mt at 870ppm for 659kt LCE. Taking a peer average EV/t LCE (M&I category) of US\$200/t would translate to US\$131m 23p/sh unrisksed or 7p/sh riskd at 0.3x NAV for the Basin asset. Therefore, combined with Whistlejacket/San Domingo potential **we see riskd NAV for Bradda well supported at ~15p/sh versus the current share price of 2.88p/sh with clear potential to re-rate closer to NAV with exploration progress. At spot prices, that 15p/sh becomes 21p/sh.**

## Sensitivity Analysis

Using spot spodumene pricing in our model of US\$2,500/t increases the Whistlejacket NPV<sup>8%</sup> to US\$779m and IRR 216% on a 100% project basis, or US\$451m and 113% IRR attributable to Bradda Head.

Figure 4 - Conceptual production and economic scenario for Whistlejacket (at spot US\$2,500/t SC6)

| Whistlejacket DCF summary (100% project basis)     |                    | -2                    | -1    | 1        | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    |
|----------------------------------------------------|--------------------|-----------------------|-------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| SC6 price                                          | US\$/t conc        | 2,500                 | 2,500 | 2,500    | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 |
| Ore tonnes mined                                   | kt                 | -                     | -     | 500      | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 500   |
| Head grade                                         | Li <sub>2</sub> O% | -                     | -     | 1.1%     | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  |
| Metallurgical recovery                             | %                  | -                     | -     | 60%      | 60%   | 60%   | 60%   | 60%   | 60%   | 60%   | 60%   | 60%   | 60%   | 60%   |
| Spodumene concentrate (5.5)                        | kt                 | -                     | -     | 60       | 120   | 120   | 120   | 120   | 120   | 120   | 120   | 120   | 120   | 60    |
| Cumulative concentrate                             | kt                 | -                     | -     | 60       | 180   | 300   | 420   | 540   | 660   | 780   | 900   | 1,020 | 1,140 | 1,200 |
| Cash costs                                         | US\$/t conc        | -                     | -     | 480      | 498   | 498   | 569   | 640   | 710   | 710   | 710   | 710   | 710   | 498   |
| Cash margin                                        | US\$/t conc        | -                     | -     | 1,811    | 1,794 | 1,794 | 1,723 | 1,652 | 1,581 | 1,581 | 1,581 | 1,581 | 1,581 | 1,794 |
| AISC                                               | US\$/t conc        | -                     | -     | 554      | 593   | 597   | 671   | 746   | 820   | 820   | 820   | 820   | 820   | 580   |
| AISC Margin                                        | US\$/t conc        | -                     | -     | 1,738    | 1,699 | 1,695 | 1,621 | 1,546 | 1,472 | 1,472 | 1,472 | 1,472 | 1,472 | 1,712 |
| Initial capex                                      | US\$m              | 10.0                  | 15.0  | 5.0      | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Sustaining capex                                   | US\$m              | 0.0                   | 0.0   | 0.0      | 3.0   | 3.0   | 3.4   | 3.8   | 4.3   | 4.3   | 4.3   | 4.3   | 4.3   | 1.5   |
| SC5.5 adjusted price                               | US\$/t conc        | 2,292                 | 2,292 | 2,292    | 2,292 | 2,292 | 2,292 | 2,292 | 2,292 | 2,292 | 2,292 | 2,292 | 2,292 | 2,292 |
| Gross revenue                                      | US\$m              | 0                     | 0     | 138      | 275   | 275   | 275   | 275   | 275   | 275   | 275   | 275   | 275   | 138   |
| Project EBITDA                                     | US\$m              | 0                     | 0     | 105      | 208   | 208   | 200   | 191   | 183   | 183   | 183   | 183   | 183   | 104   |
| Net profit                                         | US\$m              | 0                     | 0     | 77       | 152   | 152   | 146   | 139   | 133   | 133   | 133   | 133   | 133   | 76    |
| FCF                                                | US\$m              | -10                   | -15   | 75       | 156   | 156   | 149   | 142   | 135   | 135   | 135   | 135   | 135   | 78    |
| Bradda attributable FCF                            |                    | -6                    | -9    | 45       | 93    | 93    | 89    | 85    | 81    | 81    | 81    | 81    | 81    | 47    |
| Bradda earn-in payments                            |                    | -18                   |       |          |       |       |       |       |       |       |       |       |       |       |
| 100% project basis                                 |                    | NPV <sup>8%</sup> 779 |       | IRR 216% |       |       |       |       |       |       |       |       |       |       |
| Bradda 60% attributable<br>(Post earn-in payments) |                    | NPV <sup>8%</sup> 451 |       | IRR 113% |       |       |       |       |       |       |       |       |       |       |

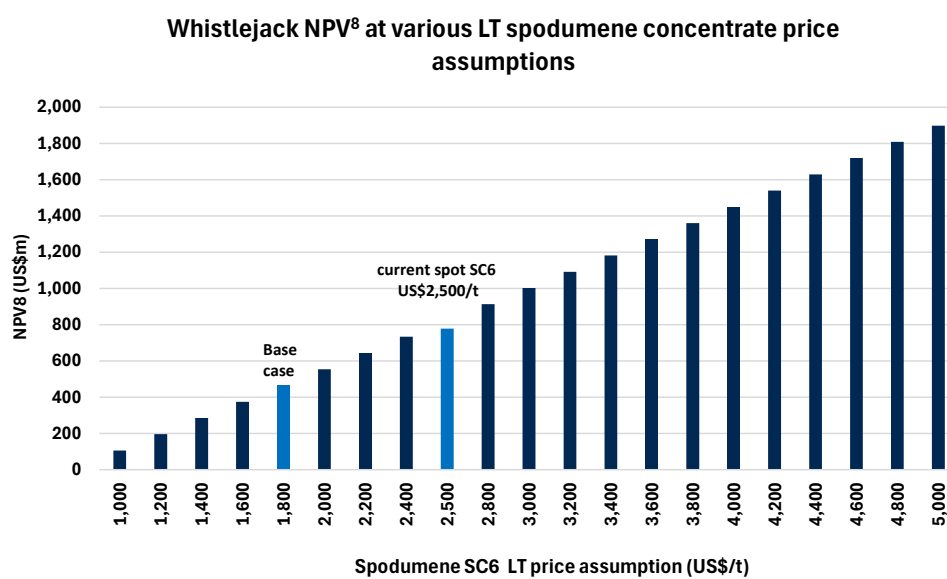
Source: Greenwood estimates

The following sensitivity table sets out the impact of running our conceptual Whistlejacket model at various spodumene price assumptions and discount rates. Whilst being robust at lower spodumene prices and punitive discount rates, the numbers clearly demonstrate the potential upside to valuation. The project shows very little sensitivity to flexes in capital expenditure.

Figure 5 - Sensitivity analysis – Whistlejacket NPV versus spodumene SC6 price and discount rate

| 100% project basis |       |       |       |       |       |       | Bradda Head attributable |       |       |     |     |     |     |
|--------------------|-------|-------|-------|-------|-------|-------|--------------------------|-------|-------|-----|-----|-----|-----|
|                    |       | 5%    | 8%    | 10%   | 12%   | 15%   |                          |       | 5%    | 8%  | 10% | 12% | 15% |
| LT Base            | 1,000 | 140   | 114   | 100   | 88    | 73    | LT Base                  | 1,000 | 67    | 52  | 44  | 37  | 29  |
|                    | 1,200 | 250   | 203   | 178   | 157   | 131   |                          | 1,200 | 133   | 106 | 91  | 78  | 63  |
|                    | 1,400 | 361   | 293   | 257   | 226   | 188   |                          | 1,400 | 200   | 160 | 138 | 120 | 98  |
|                    | 1,600 | 471   | 383   | 335   | 295   | 245   |                          | 1,600 | 266   | 213 | 185 | 161 | 132 |
|                    | 1,800 | 582   | 472   | 413   | 364   | 303   |                          | 1,800 | 332   | 267 | 232 | 203 | 166 |
|                    | 2,000 | 692   | 562   | 492   | 433   | 360   |                          | 2,000 | 399   | 321 | 279 | 244 | 201 |
| Spot               | 2,200 | 803   | 651   | 570   | 502   | 417   | Spot                     | 2,200 | 465   | 375 | 326 | 285 | 235 |
|                    | 2,400 | 914   | 741   | 649   | 571   | 475   |                          | 2,400 | 532   | 428 | 373 | 327 | 270 |
|                    | 2,600 | 1,024 | 831   | 727   | 639   | 532   |                          | 2,600 | 598   | 482 | 420 | 368 | 304 |
|                    | 2,800 | 1,135 | 920   | 805   | 708   | 590   |                          | 2,800 | 664   | 536 | 467 | 409 | 338 |
|                    | 3,000 | 1,245 | 1,010 | 884   | 777   | 647   |                          | 3,000 | 731   | 590 | 514 | 451 | 373 |
|                    | 3,200 | 1,356 | 1,099 | 962   | 846   | 704   |                          | 3,200 | 797   | 643 | 561 | 492 | 407 |
|                    | 3,400 | 1,467 | 1,189 | 1,041 | 915   | 762   |                          | 3,400 | 863   | 697 | 608 | 534 | 442 |
|                    | 3,600 | 1,577 | 1,279 | 1,119 | 984   | 819   |                          | 3,600 | 930   | 751 | 655 | 575 | 476 |
|                    | 3,800 | 1,688 | 1,368 | 1,197 | 1,053 | 876   |                          | 3,800 | 996   | 805 | 703 | 616 | 511 |
|                    | 4,000 | 1,798 | 1,458 | 1,276 | 1,122 | 934   |                          | 4,000 | 1,062 | 858 | 750 | 658 | 545 |
|                    | 4,200 | 1,909 | 1,547 | 1,354 | 1,191 | 991   | 4,200                    | 1,129 | 912   | 797 | 699 | 579 |     |
|                    | 4,400 | 2,019 | 1,637 | 1,433 | 1,260 | 1,049 | 4,400                    | 1,195 | 966   | 844 | 740 | 614 |     |
|                    | 4,600 | 2,130 | 1,726 | 1,511 | 1,329 | 1,106 | 4,600                    | 1,261 | 1,020 | 891 | 782 | 648 |     |
|                    | 4,800 | 2,241 | 1,816 | 1,589 | 1,398 | 1,163 | 4,800                    | 1,328 | 1,073 | 938 | 823 | 683 |     |
|                    | 5,000 | 2,351 | 1,906 | 1,668 | 1,467 | 1,221 | 5,000                    | 1,394 | 1,127 | 985 | 864 | 717 |     |

Source: Greenwood estimates

*Figure 6 – Sensitivity analysis (100% project basis) – Greenwood estimates**Source: Greenwood estimates*

## Other value-add opportunities

We view our conceptual scenario for Whistlejacket as a starter project which will likely grow and evolve over time. Some avenues for further value-add are as follows:

### Aggregate revenue stream

**Aggregate production for Arizona.** Mineralogical and ore sorting testwork at San Domingo highlighted the potential to produce a by-product from the DMS and sorting process. In essence, the waste material created by the process would contain virtually 0% lithium and be suitable as a benign sellable aggregate product for local infrastructure demand in Arizona. This would be an additional revenue stream for Bradda that's currently not incorporated in our model and have the added advantage of reducing waste rock sent to tailings.

**Arizona's civil infrastructure is undergoing a massive expansion.** Arizona's civil construction pipeline is set to expand sharply in 2026, underpinned by population growth alongside a wave of manufacturing and data-centre investment. Manufacturing construction starts climbed 84% year-on-year in 2025, led by TSMC's (Taiwan Semiconductor Manufacturing) Phoenix semiconductor plant where investment is now earmarked at US\$165bn for fabrication plants, packaging facilities and an R&D centre. Phoenix has become one of the largest US data-centre hubs and these developments are characterised by extremely large (100s to 1,000s of acres) greenfield sites requiring massive site prep (grading, pad fill, foundations, access roads, drainage), which is heavily aggregate-intensive. Arizona's population is up ~13.6% over the past decade, with Arizona now being a cheaper alternative to California and offering better weather and lifestyle than many other states.

### Processing optionality

**Ore sorting.** Bradda reported the results of a mineral particle ore-sorting study on spodumene ore samples from San Domingo in April 2025 investigating the use of using either XRT ("X-ray transmission") or XRF ("X-ray fluorescence"). The results indicated that the spodumene ore is amenable to ore sorting enhancement, which can provide significant potential **cost savings** during mining construction and operation, as well as identifying a **low water usage** quick and efficient route to sustainable operation. Integrating mineral sorting early in the process can increase the grade, reduce the amount of mining equipment, infrastructure, and time to produce a saleable product.

Ore sorting could be used in conjunction with DMS to **boost run of mine head-grade** to >2% Li<sub>2</sub>O prior to the DMS process reducing energy and water consumption and further reducing capex by reducing the required crushing capacity. It would also **lower the economic cut-off grade** for any resource underpinning the operation. Alternatively, sorting can be used on an initial standalone basis to produce an intermediate spodumene product, a direct shipping type ore at >2% Li<sub>2</sub>O which could either be sold or stockpiled for further processing.

**Whistlejacket looks even better.** Whistlejacket could possess even more desirably metallurgical characteristics with early testwork demonstrating **coarse-grained spodumene mineralogy, low iron content and favourable liberation characteristics**. Results from six drill holes demonstrate high lithium deportment to spodumene and encouraging potential for DMS (Dense Media Separation), supporting the project's potential to produce a clean spodumene concentrate.

**Future flotation potential.** One option if DMS is selected at Whistlejacket, is that the tailings from the primary and secondary DMS (often the middling and the fines) could be stockpiled for future processing via flotation. This would have the advantage of deferring capital expenditure on a flotation plant which then has potential to be funded from cash flow. Flotation processing delivers much higher metallurgical recovery typically ~80% or higher versus DMS recoveries in the 50%-65% range. In addition to capital efficiency, initiating the project on a DMS basis also makes sense for practical and permitting considerations as flotation uses reagents and requires much higher water consumption – a scarce commodity in Arizona. For reference, if we assumed flotation recoveries of 80% in our model, this would **increase annual concentrate production to 160ktpa conc from 120ktpa and increase annual steady-state revenue to US\$264m from US\$198m.**

*Figure 7 – A typical spodumene DMS plant – a small modular footprint & simple process*  
*Below is the actual DMS plant for Atlas Lithium's Neves assembled prior to shipment – 1.1Mtpa ore throughput, 2-stage DMS, 146ktpa SC5.5 concentrate*



*Source: Atlas Lithium*

## Recent spodumene project benchmarks

The tables below set out key information for a number of spodumene development projects and deposits that have recently gone into production. Most deposits on the development curve tend to be 1% Li<sub>2</sub>O or higher. The majority of projects actually produce a 5.5% spodumene concentrate and note the difference in metallurgical recovery between pure DMS flowsheets and flotation.

Figure 8 – Current spodumene projects – key information and resources/reserves

| Key Project     | Company            | Ticker         | Mkt cap<br>local | Mkt cap<br>equiv<br>US\$m | Stage              | Location  | Mineralogy | Resources<br>M&I |                     |          | Reserves<br>P&P |                     |          |
|-----------------|--------------------|----------------|------------------|---------------------------|--------------------|-----------|------------|------------------|---------------------|----------|-----------------|---------------------|----------|
|                 |                    |                |                  |                           |                    |           |            | Mt               | Li <sub>2</sub> O % | LCE (kt) | Mt              | Li <sub>2</sub> O % | LCE (kt) |
| Goulamina       | Ganfeng            | OTC:GNENF      | -                | 18,070                    | Production         | Mali      | Spodumene  | 108.0            | 1.44%               | 3,846    | 52              | 1.51%               | 1,942    |
| Grota do Cirilo | Sigma Lithium      | TSX: SGML      | 2279             | 1,641                     | Production         | Brazil    | Spodumene  | 93.2             | 1.40%               | 3,227    | 76.4            | 1.29%               | 2,437    |
| Moblan          | Elevra Lithium     | ASX:ELV        | 2210             | 1,569                     | DFS                | Québec    | Spodumene  | 107.7            | 1.21%               | 3,223    | 48.8            | 1.31%               | 1,581    |
| CV5             | PMET Resources     | TSX: PMET      | 1359             | 978                       | Feasibility        | Quebec    | Spodumene  | 101.8            | 1.38%               | 3,474    | 84.3            | 1.60%               | 3,336    |
| Tabba Tabba     | Wildcat Resources  | ASX:WC8        | 691              | 491                       | PFS                | Australia | Spodumene  | 70.0             | 1.01%               | 1,748    | 46.3            | 0.99%               | 1,134    |
| Barroso         | Savannah Resources | LSE: SAV       | 179              | 240                       | Scoping (DFS soon) | Portugal  | Spodumene  | 26.6             | 1.05%               | 691      | -               | -                   | -        |
| Ewoyaa          | Atlantic Lithium   | AIM:ALL/ASX:A1 | 130              | 174                       | Funding            | Ghana     | Spodumene  | 29.8             | 1.26%               | 929      | 25.6            | 1.22%               | 772      |
| Bandeira        | Lithium Ionic      | TSX-V: LTH     | 200              | 144                       | Feasibility        | Brazil    | Spodumene  | 27.3             | 1.34%               | 904      | 23.1            | 1.10%               | 628      |
| Neves           | Atlas Lithium      | NASDAQ: ATLX   | 123.5            | 124                       | DFS/construction   | Brazil    | Spodumene  | 8.5              | 1.20%               | 251      | 7.3             | 1.23%               | 222      |
| PAK             | Frontier lithium   | TSX-V: FL      | 140              | 101                       | DFS                | Ontario   | Spodumene  | 35.2             | 1.53%               | 1,332    | 31.1            | 1.53%               | 1,177    |
| Manna           | Global Lithium Res | ASX:GL1        | 141              | 100                       | DFS                | Australia | Spodumene  | 32.9             | 1.04%               | 846      | 19.4            | 0.91%               | 437      |
| Bougani         | Kodal Minerals     | AIM:KOD        | 60               | 80                        | Production         | Mali      | Spodumene  | 11.6             | 1.12%               | 321      | -               | -                   | -        |
| Rose            | Critical Elements  | TSX-V:CRE      | 90.5             | 65                        | Construction ready | Québec    | Spodumene  | 30.56            | 0.93%               | 703      | 26.3            | 0.87%               | 566      |
| Seymour         | Green Tech Metals  | ASX:GT1        | 20.5             | 15                        | PEA                | Ontario   | Spodumene  | 6.1              | 1.25%               | 189      | -               | -                   | -        |

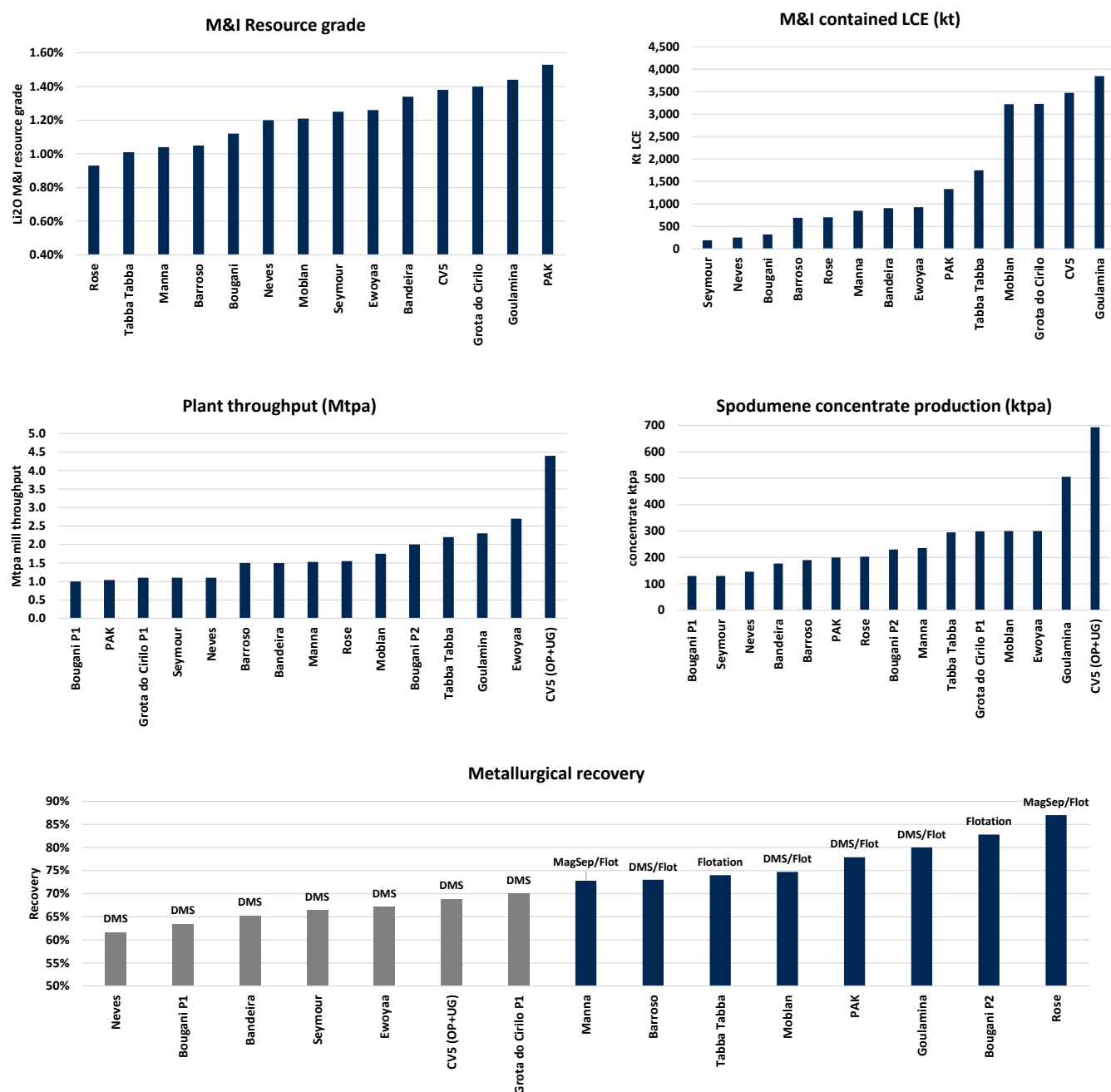
Source: Greenwood Capital Partners, Company reports

Figure 9 – Economic analysis from recent spodumene projects – published technical reports

| Project             | LOM   | Mill<br>throughput | Process     | Recovery | Spodumene<br>concentrate | Annual<br>prod | Capex | C1 cost        | AISC           | LT price | Tech          | NPV <sup>2</sup>  | IRR           | Capital       | Capital       |
|---------------------|-------|--------------------|-------------|----------|--------------------------|----------------|-------|----------------|----------------|----------|---------------|-------------------|---------------|---------------|---------------|
|                     | Years | Mtpa               |             | %        | grade Li <sub>2</sub> O  | ktpa conc      | US\$m | US\$/t<br>conc | US\$/t<br>conc | US\$/t   | study<br>date | post-tax<br>US\$m | post-tax<br>% | \$/t conc pa. | \$/t conc LOM |
| Goulamina (Ganfeng) | 21.5  | 2.3                | DMS/Flot    | 80.0%    | 6.0%                     | 506            | 255   | 312            | 364            | 978      | Dec-21        | 2,911             | 83%           | 504           | 23            |
| Bougani P1          | 4     | 1.0                | DMS         | 63.5%    | 5.5%                     | 130            | 65    | 436            | 647            | 2,080    | Sep-22        | 420               | 274%          | 500           | 125           |
| Barroso             | 14    | 1.5                | DMS/Flot    | 73.0%    | 5.5%                     | 190            | 280   | 292            | 541            | 1,597    | Jun-23        | 953               | -             | 1,474         | 105           |
| Ewoyaa              | 12    | 2.7                | DMS         | 67.2%    | 5.5%                     | 300            | 185   | 377            | 610            | 1,695    | Jun-23        | 1,498             | 105%          | 617           | 51            |
| Rose                | 17    | 1.6                | MagSep/Flot | 87.0%    | 5.5% + 6%                | 203            | 471   | 617            | 652            | 2,359    | Oct-23        | 2,200             | 66%           | 2,320         | 136           |
| Moblan              | 21.1  | 1.75               | DMS/Flot    | 74.7%    | 6.0%                     | 300            | 722   | 416            | 561            | 1,990    | Feb-24        | 1,640             | 34%           | 2,407         | 114           |
| Grota do Cirilo P1  | 12    | 1.1                | DMS         | 70.0%    | 5.3%                     | 299            | 126   | 318            | 525            | 1,819    | Jan-25        | 1,389             | -             | 422           | 35            |
| Seymour             | 8     | 1.1                | DMS         | 66.4%    | 5.5%                     | 130            | 182   | 753            | -              | 1,851    | Feb-25        | 251               | 33%           | 1,400         | 175           |
| PAK                 | 31    | 1.0                | DMS/Flot    | 77.9%    | 6.0%                     | 200            | 679   | 433            | 449            | 1,475    | Jul-25        | 671               | 18%           | 3,395         | 110           |
| Neves               | 6.5   | 1.1                | DMS         | 61.7%    | 5.5%                     | 146            | 57.6  | 488            | 594            | 1,855    | Jul-25        | 539               | 145%          | 394           | 61            |
| Tabba Tabba         | 17    | 2.2                | Flotation   | 74.0%    | 5.5%                     | 295            | 488   | 541            | 658            | 1,384    | Jul-25        | 847               | 23%           | 1,653         | 97            |
| Bandeira            | 18.5  | 1.5                | DMS         | 65.3%    | 5.2%                     | 177            | 191   | 378            | -              | 2,212    | Sep-25        | 1,450             | 61%           | 1,079         | 58            |
| CV5 (OP+UG)         | 19    | 4.4                | DMS         | 68.9%    | 5.5%                     | 693            | 898   | 368            | 576            | 1,332    | Nov-25        | 1,148             | 18%           | 1,296         | 68            |
| Manna               | 14.3  | 1.5                | MagSep/Flot | 72.8%    | 5.5%                     | 236            | 312   | 685            | 738            | 1,400    | Dec-25        | 335               | 26%           | 1,321         | 92            |
| Bougani P2          | 12    | 2.0                | Flotation   | 82.8%    | 5.5%                     | 230            | 187.5 | -              | -              | -        | -             | -                 | -             | 815           | 68            |
| Average             | 15.2  | 1.8                |             | 72%      |                          | 269            | 340   | 458            | 576            | 1,716    |               |                   | 74%           | 1,306         | 88            |

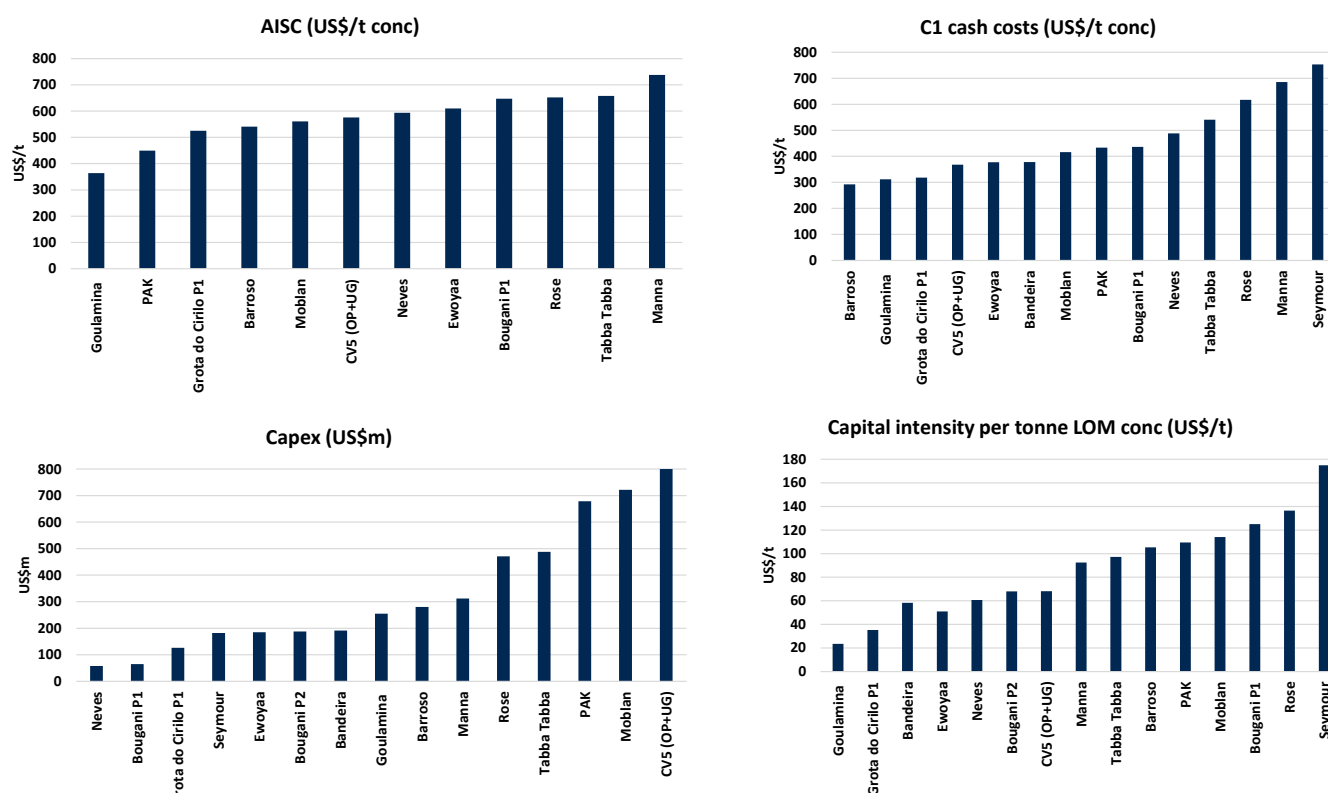
Source: Greenwood Capital Partners, Company reports

Figure 10 - Current spodumene projects



Source: Greenwood Capital Partners, company reports

Figure 11 - Current spodumene projects



Source: Greenwood Capital Partners, company reports

Figure 12 - London listed lithium companies – BHL looks set for a re-rating with quality projects in a Tier 1 jurisdiction (USA) and high calibre JV partner (Rio Tinto)

| Company                  | Ticker   | Key Project                       | JV partner or key stakeholders        | Mkt cap<br>£m | Stage                  | Location   | Project type                                | Resources<br>M&I<br>Mt | Li <sub>2</sub> O % | LCE (kt) |
|--------------------------|----------|-----------------------------------|---------------------------------------|---------------|------------------------|------------|---------------------------------------------|------------------------|---------------------|----------|
| Premier African Minerals | AIM:PREM | Zulu                              | -                                     | 9             | Commissioning          | Zimbabwe   | Spodumene                                   | 11.6                   | 0.52%               | 149      |
| Bradda Head Lithium      | AIM:BHL  | Whistlejacket, San Domingo, Basin | Rio Tinto                             | 11            | Resource / Exploration | USA        | Spodumene, Sedimentary, brine               | 142*                   | 0.19%               | 659      |
| Cleantech Lithium        | AIM:CTL  | Laguna Verde                      | -                                     | 19            | PFS                    | Chile      | Brine / DLE                                 | -                      | -                   | 840      |
| European Metal Holdings  | AIM:EMH  | Cinovec                           | CEZ (Czech Utility), EBRD             | 38            | DFS                    | Czech Rep. | Zinnwaldite/Li <sub>2</sub> CO <sub>3</sub> | 438.0                  | 0.40%               | 4,333    |
| Zinnwald Lithium         | LSE:ZNWD | Zinnwald                          | AMG Critical Materials NV, Gangfeng   | 42            | PFS                    | Germany    | Zinnwaldite/LiOH                            | 193.5                  | 0.48%               | 2,285    |
| Kodal Minerals           | AIM:KOD  | Bougani                           | Hainan Mining                         | 60            | Production             | Mali       | Spodumene                                   | 11.6                   | 1.12%               | 321      |
| Atlantic Lithium         | AIM:ALL  | Ewoyaa                            | Assore, Piedmont, Ghanaian Government | 130           | Funding/FID            | Ghana      | Spodumene                                   | 29.8                   | 1.26%               | 929      |
| Savannah Resources       | LSE: SAV | Barroso                           |                                       | 179           | Scoping (DFS soon)     | Portugal   | Spodumene                                   | 26.6                   | 1.05%               | 691      |

\* Basin sedimentary MRE July 2024

Source: Greenwood Capital Partners, Company reports

## Board – a highly experienced team

**Management has the track record and experience to execute the Whistlejacket plan with Executive Chairman, Ian Stalker being credited with the development of 12 mines worldwide at all stages through exploration to production.**

### **Ian Stalker - Executive Chairman**

Ian Stalker is a senior international mining executive with over 45 years of hands-on experience in resource development. He has directed over twelve major mining projects, from initial exploration drilling to start-up, including gold, base metal, uranium and industrial minerals. Mr Stalker was President and Chief Executive Officer of LSC Lithium Corp, a TSX Venture Exchange quoted company, which was sold to Pluspetrol Resources Corporation B.V. for approximately C\$111m in March 2019. Ian was also CEO and Chairman of PLU (TxsV) a Peru based Lithium and Uranium development co. Before that, Ian was CEO of UraMin Inc. from 2005 until its acquisition by Areva S.A. in 2007 for US\$2.5 bn. Prior to joining UraMin, he was Vice President of Gold Fields Ltd, the fourth largest gold producer in the world at the time.

### **Denham Eke – Finance Director**

Denham Eke began his career in stockbroking before moving into corporate planning for a major UK insurance broker. He is a director of many years' standing of both public and private companies involved in the mining, leisure, manufacturing and financial services sectors.

### **Jim Mellon - Non-Executive Director**

Jim is a visionary entrepreneur with a flair for identifying emerging global trends. Most notably and very publicly, he predicted the credit crunch of 2007-08 in a book entitled "Wake Up! Survive and Prosper in the Coming Economic Turmoil". The book cited catalysts for the impending crisis including unsustainable levels of consumer debt in the western world, a U.S. housing crash, derivative financial instruments and governmental fiscal mismanagement. Jim's wealth of knowledge and vast experience allows Burnbrae to capitalise on sound opportunistic investments ideas. Through these investments, Jim has built a worldwide business empire. Jim is serially amongst the top 10% in the Sunday Times Rich List and holds a master's degree in Politics, Philosophy and Economics from Oxford University.

### **Euan Jenkins - Independent Non-Executive Director**

Euan finished his 31-year career in banking at J P Morgan in London after lengthy periods at ABN Amro and McIntosh Securities. Since then Euan has been involved in a number of capital raisings, seed capital investments and advising companies across a broad range of industries both in Australia and Europe. These include gold, base metals and battery metals industries; biotech, and the property sector. Euan has amassed significant knowledge of financial and jurisdictional systems globally having worked in Melbourne, Sydney, New York, London and Switzerland.

### **Alex Borrelli - Independent Non-Executive Director**

Alex, FCA, initially studied medicine and then qualified as a chartered accountant in 1982. He was subsequently active within the investment banking sector and acted on a wide variety of corporate transactions in a senior role for over 20 years, including flotations, takeovers, mergers and acquisitions for private and quoted companies. For the last 15 years, he has been acting as chairman and director of listed companies in a variety of sectors and is currently chairman of Greatland Gold PLC, on AIM.

## Key operational team

### Hugo Zuniga – Senior project manager

Hugo Zuñiga is a geologist with over 20 years' experience in mineral exploration. He holds a Bachelor of Science degree in Geology and a Master of Science degree specializing in Mineral Deposits from the University of Sonora (UNISON). He has worked in diverse geological environments, including copper porphyries, skarn/replacement deposits, and IOCGs, developing a strong specialization in epithermal systems of the Sierra Madre. For several years, he was part of Coeur Mining (Coeur Mexicana), where he participated in the Palmarejo district in Chihuahua, as well as the La Preciosa project in Durango. Subsequently, he collaborated on the Sterling/Crown project (which was acquired by Anglo Gold Ashanti in 2022) and the Rochester project in Nevada. Since 2023, he has served as Project Manager at Bradda Head Lithium, leading lithium exploration programs in clays, pegmatites, and brines in Arizona, Nevada, Texas, and Pennsylvania.

### Piotr Schabik – Chief Financial Officer

Piotr completed his studies in 2009, and qualified as a Chartered Accountant in 2012, obtaining his qualification in South Africa. He joined KPMG in 2010, progressing up to Audit Manager. After seven years with KPMG, Piotr joined the Burnbrae Group in the position of Financial Analysis and Reporting Manager, and was appointed as Bradda Head CFO in May 2021.

### Joey Wilkins – Technical Consultant

Joey obtained his geoscience qualification at the University of Arizona. He has extensive experience in porphyry (copper, gold and molybdenum), epithermal (gold and silver), magmatic (nickel and copper) and Industrial Minerals (boron and lithium). He also has extensive knowledge of geologic & alteration mapping, geochemical interpretation, geophysical interpretation and geotechnical applications, corporate finance and project management and in exploration permitting. Joey has held positions at a number of mining companies including Director of Exploration Great Basin at Coeur Mining, which had assets in Nevada, Vice President and Chief Geologist, as well as being President and CEO, at Aztec Minerals Corp, whose assets were in Arizona and Sonora, Mexico, guiding the company to public company status including a CAD \$4.0M Initial Public Offering (IPO) and also working as a Principal Geologist with Kennecott Exploration Co (Rio Tinto) in the Western US and Mexico.

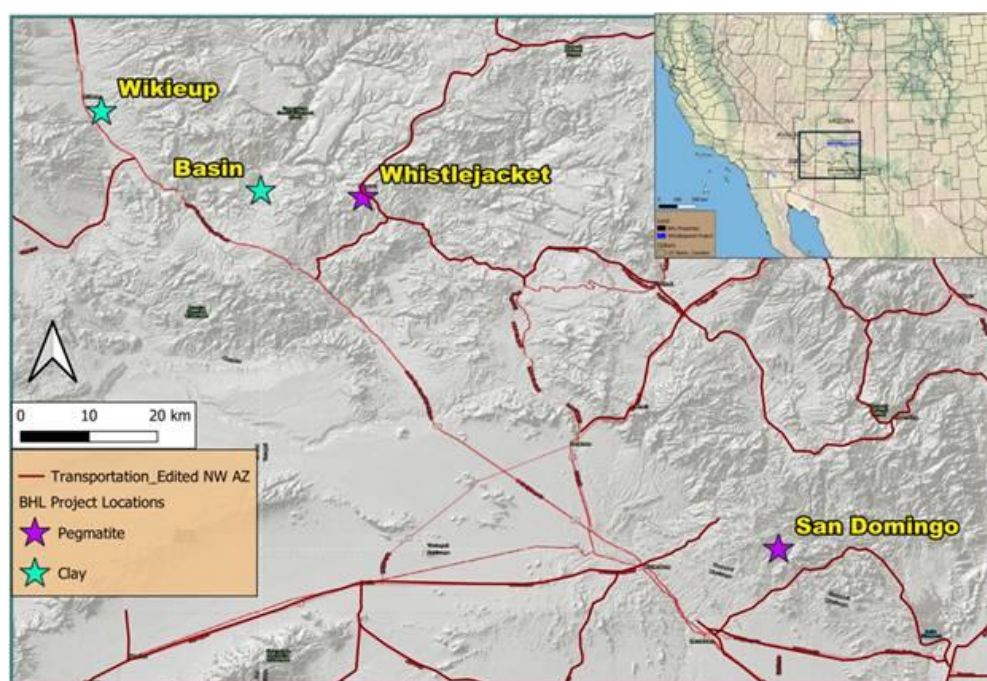
## Whistlejacket overview

On 27<sup>th</sup> January 2026, Bradda Head entered into a binding and definitive '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 in Arizona.

### Location next to excellent infrastructure

The Whistlejacket project sits in Yavapai County, Arizona, 11 km from the company's existing Basin asset, **80 km from San Domingo** by road (14km as the crow flies), and is **3 km away from the operational Bagdad porphyry copper-molybdenum mine** operated by Freeport McMoRan. Phoenix lies ~140km to the southeast. Year-round access to infrastructure is excellent, being located only 1.8km from a paved highway (US Highway 93 from Wickenburg) and 1.5km from the town of Bagdad with technical personnel, services and accommodation also available in the nearby towns of Wickenburg or Prescott. The project area is accessible via gravel roads and a power connection could be extended from Bagdad. As to be expected, the climate is hot and arid with minimal rainfall meaning that water use and preservation are important considerations.

Figure 13 - Location of Bradda's key lithium assets in Arizona



Source: Bradda Head

### Tenure

The project comprises nine Arizona State Mineral Exploration Permits (MEPs), registered to KEX for a total area of 4,486.07 acres. All MEPs are reported in good standing, with statutory expiration dates ranging from April 2027 to May 2028. The MEPs must be renewed annually.

### Geology and mineralisation

The project geology is dominated by the Bridle Formation, a Paleoproterozoic (1.74Ga) sequence of mafic to intermediate metavolcanic rocks - metamorphosed andesite/basalt flows, tuffs and sediments up to 3,000 feet thick. Pegmatites intrude and cross-cut rocks of the Bridle Formation which are predominantly oriented along a southwest-northeast (SW-NE) strike, with subordinate east-west (E-W) and north-south (N-S) orientations. Pegmatite dips range from sub-horizontal to sub-vertical, with the sub-vertical

pegmatites hosting the best mineralized intervals identified to date. Mineralisation occurs in swarms and clusters, seven of which have been tested to date by drilling and/or surface sampling.

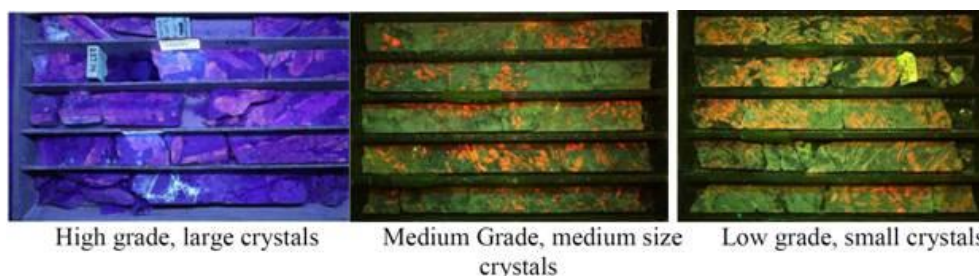
Work undertaken by KEX indicates that these spodumene-bearing pegmatites are distributed across a prospective area measuring approximately **2.6 km in length by 2.2 km** in width exposed at surface, with significant portions of the project area yet to be evaluated through future exploration. As such, and given the nature of pegmatite swarms, mineralisation could significantly more extensive.

## Exploration by KEX at Whistlejacket

Sampling, drilling and mineralogical work to date by KEX has confirmed Whistlejacket as a coherent, multi-phase LCT pegmatite (lithium-caesium-tantalum, the primary class of complex spodumene bearing pegmatite that is typically associated with economic occurrences.

**Spodumene-bearing LCT Pegmatites confirmed.** An independent mineralogical study on core samples and early-stage geometallurgical assessment indicates that lithium mineralization at Whistlejacket is dominantly hosted in spodumene with few deleterious elements including low iron content and **favourable liberation characteristics**. Data indicates that the pegmatites typically host medium to coarse-grained spodumene.

Figure 14 - UV Fluorescence of Spodumene Pegmatites at Whistlejacket



Review of the core photos reveal KEX collected ultraviolet light photographs. Higher-grade, coarse-grained spodumene typically fluoresces red-orange under UV light, while lower-grade, finer-grained, quartz-rich spodumene exhibits yellow-green fluorescence

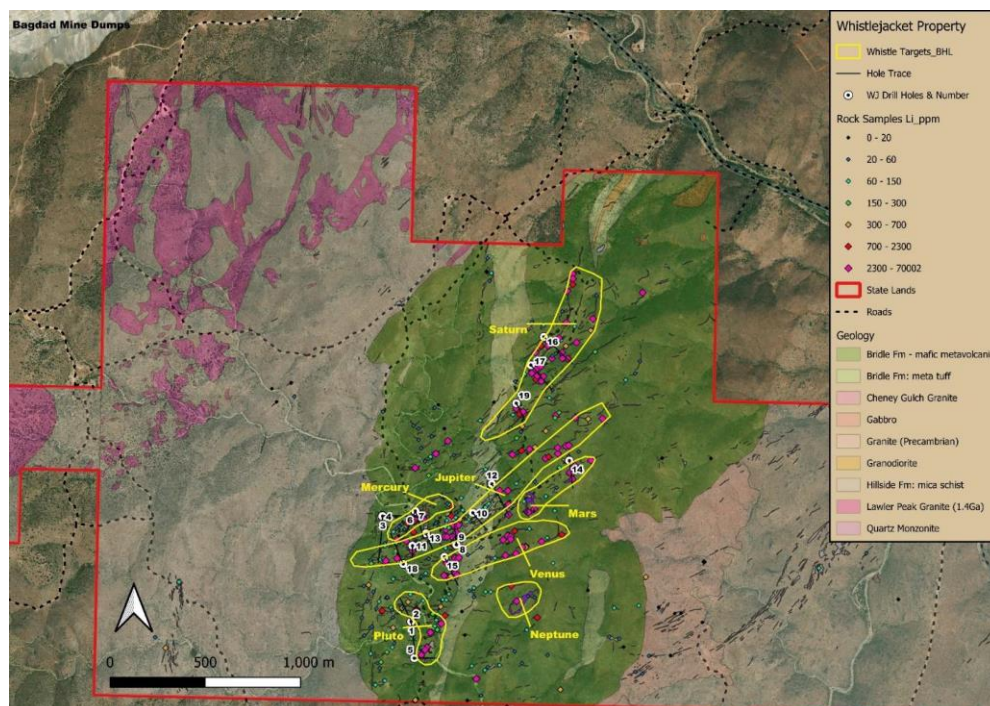
Source: Bradda Head

**Drilling and sampling.** A total of 408 surface rock samples were collected by KEX during systematic geological mapping, with 203 samples identifying spodumene as the dominant lithium-bearing mineral and 103 surface samples returning lithium grades ranging from **0.50% to 4.91% Li<sub>2</sub>O**. More than 37% of mapped pegmatites contain visible spodumene mineralisation.

This was followed by airborne magnetics/radiometrics with KEX obtaining land satellite coverage and completing two phases of diamond core drilling for a total of 4,288m for 19 holes. Key results from this drilling include:

- ▶ **WSTL0009:** 51m at 1.11% Li<sub>2</sub>O & 10.74m at 0.97% Li<sub>2</sub>O;
- ▶ **WSTL0008:** 19.47m at 1.66% Li<sub>2</sub>O & 13.56m at 1.31% Li<sub>2</sub>O
- ▶ **WSTL0001:** 5.51m at 2.04% Li<sub>2</sub>O
- ▶ **WSTL0005:** 2.55m at 1.74% Li<sub>2</sub>O
- ▶ **WSTL0006:** 4.00m at 1.39% Li<sub>2</sub>O
- ▶ **WSTL0013:** 4.00m at 1.01% Li<sub>2</sub>O
- ▶ **WSTL0017:** 3.93m at 1.06% Li<sub>2</sub>O
- ▶ **WSTL0018:** 8.59m at 0.91% Li<sub>2</sub>O

Figure 15 - KEX drill holes at Whistlejacket



Review of the core photos reveal KEX collected ultraviolet light photographs. Higher-grade, coarse-grained spodumene typically fluoresces red-orange under UV light, while lower-grade, finer-grained, quartz-rich spodumene exhibits yellow-green fluorescence

Source: Bradda Head

## Next steps

Future exploration will focus on additional surface mapping, chip and channel sampling to identify and refine pegmatite targets. This will be supported by detailed structural analysis and follow-up drilling to generate sufficient data to support the preparation of a maiden Mineral Resource Estimate (MRE). Additional mineralogical and metallurgical testwork will be undertaken to further evaluate the potential for DMS processing of the spodumene mineralisation.

**Bradda has secured the key drilling permit** (RNS: 26-05-2026) for the Whistlejacket JV with the exploration and drilling Geological Field Operations Plan approved by the Arizona State Land Department. The speed of this approval highlights the increasing efficiency of the regulatory process and growing national focus on securing domestic sources of critical minerals. The permit allows for **24 drill pads** and rock sampling at Whistlejacket.

**Drilling at both Whistlejacket and San Domingo.** Bradda will initially focus on drilling at Whistlejacket to assist in meeting earn-in commitments. The planned exploration program is expected to comprise approximately 14,000 ft of drilling in total across the two projects, including 24 drill holes for approximately 11,500 ft at Whistlejacket and, in due course, approximately 20 drill holes for 2,500 ft across selected San Domingo targets.

**Maiden MREs by the end of 2026 / early 2027.** The upcoming drilling campaigns at both Whistlejacket and San Domingo are designed to support the preparation of initial NI 43-101 technical reports and subject to further exploration success and drilling, a delivery of maiden MREs for the projects at the end of 2026 or early 2027.

**Recent sampling hints at growth potential.** Assays from the first batch of surface samples by Bradda indicate strong lithium prospectivity across multiple target areas (RNS 15-06-2026). 62 surface samples from the NE of the claim block returned grades up to 3.03%  $\text{Li}_2\text{O}$  with 12 samples returning  $>1\%\text{Li}_2\text{O}$  and identifying two highly prospective new target areas. Results will be used to refine drill targeting.

## JV earn-in terms

Bradda Head (BHL) is acquiring up to a 60% interest in Whistlejacket from KEX (Rio Tinto) via a phased earn-in, formalised in a binding definitive agreement announced 27 January 2026.

**Phase 1: initial 51% interest, US\$5.5m.** A three-year earn-in requiring minimum cumulative expenditure of US\$5.5m. US\$0.75m (guaranteed) in Year 1, focused on exploration; US\$2.0m in Year 2 and US\$2.75m in Year 3 on exploration, studies and permitting. On completion, Bradda earns 51% and KEX retains 49%, with an option to form a joint venture. The Phase 1 transaction involves no issuance of BHL shares to KEX.

**Phase 2: Option to increase to 60%, US\$12m:** Year 4 expenditure of US\$3.75m, Year 5 of US\$3.75m, and Year 6 of US\$4.50m, all on exploration, studies and permitting. At the conclusion of Phase 2, cumulative Phase 1+2 expenditure is expected to meet or exceed US\$17m, with Phase 2 spend giving BHL an additional 9% interest for a total of 60%, with KEX retaining 40%. Formation of a joint venture between BHL and KEX is to immediately follow completion of Phase 2.

**Buyback clauses.** Within 90 days of completion of Phase 1, KEX will have the ability to buy back the interests in the project for 2.5x documented expenditure. Within 90 days of completion of Phase 2, KEX will have the ability to buy back the interests in the project for 3x documented expenditure.

**NSR.** If either company fails to contribute to the joint venture and their share of the new company falls below 10%, their ownership is reduced to a 2.0% NSR.

**Option to move to 100%.** BHL has the option to purchase KEX's 49% interest in Whistlejacket upon completion of Phase 1, but only at the discretion of KEX. The purchase price following completion of Phase 1 would be US\$ 7.5m. Similarly, after completion of Phase 2, BHL has the option to purchase KEX's remaining 40% for US\$10m, at the discretion of KEX. KEX would retain a 1.0% NSR if either purchase is executed by BHL. At the date of the acquisition announcement, KEX had spent US\$5.5m on the project.

## San Domingo synergies

Whistlejacket is the focus of this research note, but we highlight that being located only 80km apart from San Domingo (and 11km from the Basin project) raises the possibility of realising considerable synergies both at the exploration/development phase and for a potential production scenario. The two hard rock projects are a good strategic fit. It's too early to say how this might play out but San Domingo could be a source of ore to any processing plant built at Whistlejacket, or it could support an operation in its own right. There is a production precedent already set in the area with a sand and gravel operation 3km away.

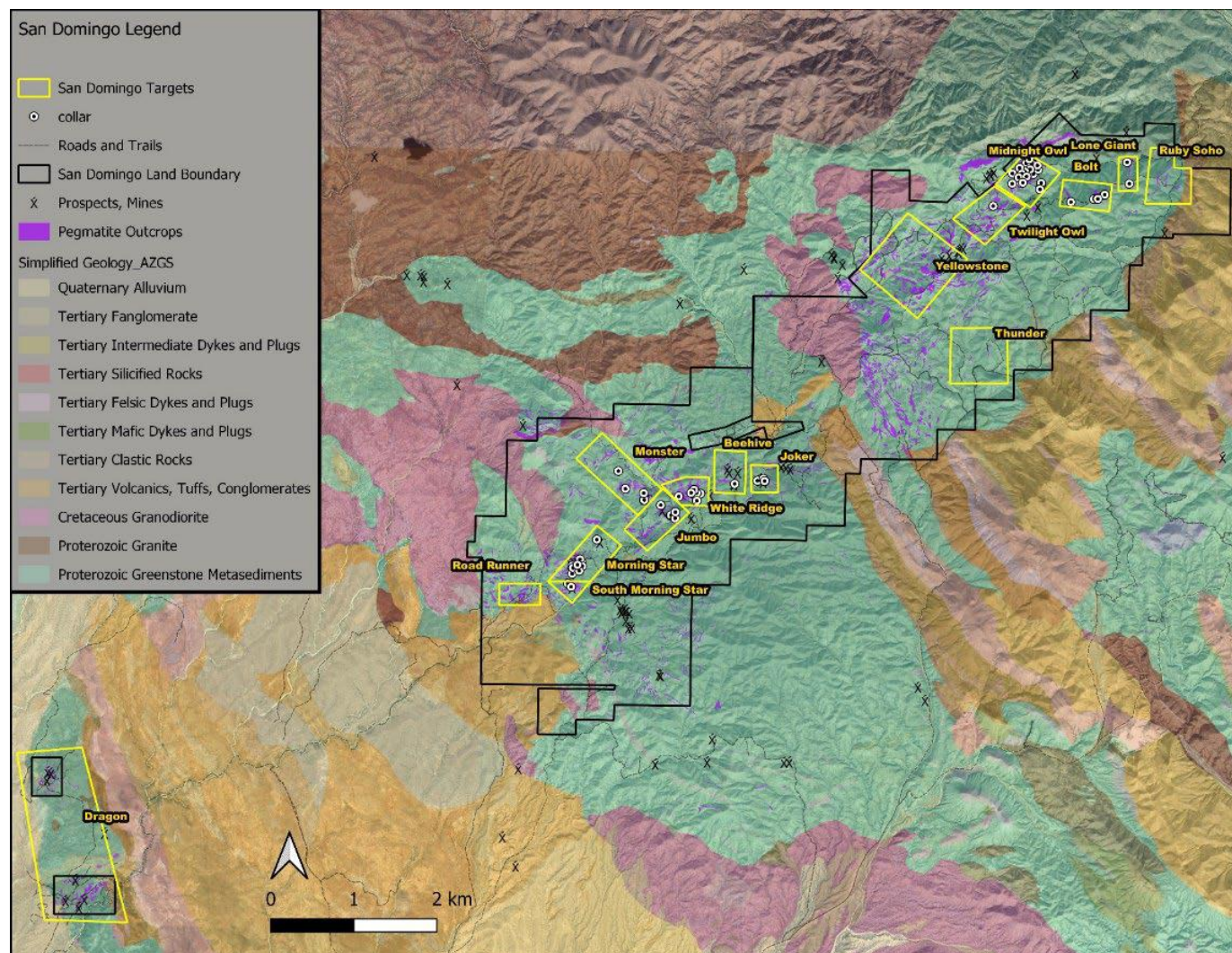
**Drill approval.** In April 2025, Bradda received approval to build 37 drill pads at Dragon and 35 drill pads at San Domingo North where the company has identified highly prospective targets. The Dragon target remains the highest priority and undrilled targets at Dragon demonstrate excellent channel sample geochemistry highlighted by 8.80m at 0.97% Li<sub>2</sub>O and 10.4mm at 0.68% Li<sub>2</sub>O. Dragon also contains the highest Li<sub>2</sub>O sample to date at 7.99%, highlighting the high-grade nature of lithium mineralization across the Dragon targets.

**San Domingo hosts more than 1,000 mapped pegmatites,** of which 18 have been identified as priority targets, with six tested by drilling. To date, 108 drill holes totalling 13,089 m of core drilling have been completed across three drilling campaigns. The maiden drill program from 2022 drill tested several pegmatites from Midnight Owl to Jumbo, returning highly encouraging intercepts such as 31.85m at 1.60% Li<sub>2</sub>O in hole SD-DH22-024 and 9.54m at 1.85% Li<sub>2</sub>O, both at shallow depths.

**Fastrack permitting.** Bradda's US subsidiary has been accepted as a member of the Defense Industrial Base Consortium (DIBC)-a U.S. initiative dedicated to strengthening national security through innovation, industrial collaboration, and resilient domestic supply chains. Bradda is now aligned with U.S. Government priorities focused on securing reliable domestic sources of lithium and other strategic minerals. This is echoed by the speed with which the Whistlejacket drilling permit was obtained. On March 20<sup>th</sup> 2025, an Executive order by Trump outlined Fastrack permitting & streamlined approvals with Federal agencies mandated to expedite the review and approval process for priority critical mineral projects to reduce regulatory hurdles. The aim of the order is to reduce dependence on foreign imports and unlocks funding support with bodies such as the U.S. International Development Finance Corporation.

Figure 16 - San Domingo Pegmatites – multiple spodumene-bearing pegmatites, good grades from shallow depths.

San Domingo hosts more than 1,000 mapped pegmatites, of which 18 have been identified as priority targets, with only six tested by drilling. The next round of drilling is likely to result in a maiden NI-43-101-compliant MRE for the project



Source: Bradda Head Lithium

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