

19th July 2021

Sector: Mining

Diversified lithium assets in the US, having all three common mineralised lithium style deposits within its portfolio.

Market

Market	AIM-LSE
Ticker	BHL
Price (p/sh)	5.5
12m High (p/sh)	5.5
12m Low (p/sh)	5.5
Ordinary shares (m)	293.1
Market Cap (£m)	16.1

Description

Bradda Head has exposure to sedimentary, pegmatite and brine lithium assets located in Arizona and Nevada. Bradda Head aims to develop assets to support the growing requirement for US-based lithium.

www.braddaheadltd.com

Board

Non-Exec Chairman	Ian Stalker
CEO	Charles FitzRoy
COO	Jim Guilinger
CFO	Denham Eke
NED	Jim Mellon
I-NED	Euan Jenkins
I-NED	Alex Borelli

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Bradda Head Holdings Limited

First day of dealings for new US lithium play

Bradda Head (“BHL”) announced today that its ordinary shares have been admitted to trading on the AIM market of the London Stock Exchange. This follows a £6.2m placement which was heavily oversubscribed. BHL will be directing the proceeds to advance exploration and development work on the company’s portfolio of sedimentary, brine and pegmatite lithium projects in Arizona and Nevada. The company’s aim is to develop US-based lithium production to feed the burgeoning US demand for low-carbon, domestic lithium required to satisfy the expected build-out in electric vehicle production.

- ▶ **AIM IPO.** Bradda Head Holdings Limited was admitted to trading on AIM today, listed under the ticker “BHL”. At the initial listing price of 5.5p and with 293.1m shares in issue, BHL starts with a market capitalisation of £16.1m.
- ▶ **Oversubscribed placing.** BHL has raised gross proceeds of £6.2m through a placing, amounting to 112.7m new shares placed at 5.5p/sh. We understand that the placing was substantially oversubscribed which we view as a strong endorsement of both BHL’s management and the potential of the projects.
- ▶ **Use of proceeds.** The proceeds of the fundraise will be used to rapidly move the company’s lithium assets along the development curve with a US\$5.4m budget over the next 18 months which includes the work programme, overheads and IPO costs. The priority will be progressing the sedimentary assets where BHL believes there is most opportunity to add value in a short time frame. These are Wikieup, Burro Creek East (“BCE”) and Burro Creek West (“BCW”). Drilling has already commenced at BCE. Wikieup is a key priority, due to the indication of high Li grades at surface and the fact that the licence area is adjacent to Hawkstone Mining’s (ASX: HWK) Big Sandy project. The lion’s share of the budget will be applied to Wikieup with US\$1.6m to be spent on Phase 1 drilling (30 holes) and the compilation of a maiden mineral resource estimate. The success of the placing means that BHL will also be able to get a head start on evaluating its San Domingo pegmatite project.
- ▶ **Backed by a top-notch team.** BHL is backed by Jim Mellon, the British billionaire and highly successful entrepreneur, co-founder of UraMin Inc, sold for \$2.5bn to Areva and Ian Stalker, MD of Helium One and ex-CEO of LSC Lithium Corp. Board and management are aligned with shareholders and hold a c.23.9% stake in the company at IPO.
- ▶ **Born in the USA.** BHL’s assets are strategically located to supply the growing US domestic lithium market and the raft of planned Gigafactories. Breaking Chinese dominance and securing a low-carbon domestic supply chain is a now a key US government goal. BHL’s sedimentary projects are located in Arizona is ranked #2 on the Fraser Institute’s *Investment Attractiveness Index* a low-risk jurisdiction, supportive policy and a track record of permitting mines into production. Infrastructure is excellent, being located adjacent to Freeport McMoRan’s Bagdad copper mine.
- ▶ **Head start.** We believe that sedimentary deposits may provide an opportunity for a fast development timeframe. By the time BHL’s assets are at an advanced stage, other sedimentary projects should be in production, namely Bacanora’s Sonora project and Lithium America Corp’s Thacker Pass project. This should materially de-risk sedimentary lithium development opportunities globally.
- ▶ **Development synergies.** The close proximity of Wikieup, BCE and BCW means that they could be viewed as one district-scale project. This raises the prospect of a central development hub strategy, minimising infrastructure and processing footprint with accompanying capital cost savings. Wikieup is contiguous to Big Sandy which may put both projects in play as future takeover targets for a larger operator, in our view.

BHL offers a compelling ground floor entry into the next wave of lithium development projects that will be required to plug the US domestic supply gap. As EV penetration rates continue to rise and US Gigafactory build out continues, new lithium juniors such as BHL will increasingly garner attention as a key part of the solution to address the imbalance between America’s battery ambitions and lithium supply chain.

Investment snapshot

Lithium in the US

Exposure to sedimentary clay, brines and pegmatite

- ▶ **AIM admission.** Bradda Head Holdings Limited “BHL” is a lithium exploration and development company with a portfolio of 100%-owned assets in the United States. The company was admitted to trading on AIM today, listed under the ticker “BHL”. At the initial listing price of 5.5p and with 293.1m shares in issue, BHL starts with a market capitalisation of £16.1m.
- ▶ **Oversubscribed placing.** BHL has raised gross proceeds of £6.2m through a placing, amounting to 112.7m shares placed at 5.5p/sh. We understand that the placing was substantially oversubscribed which we view as a strong endorsement of both BHL’s management and the potential of the projects.
- ▶ **Sedimentary lithium focus.** BHL’s primary focus is on three sedimentary lithium projects located in close proximity to each other in Arizona; the Wikieup and Burro Creek assets. The company also has exposure to other lithium deposit types with a pegmatite project (San Domingo) in Arizona and two brine projects (Wilson and Spencer) in Nevada. The company aims to develop low carbon footprint lithium assets to supply the US domestic market on the back of the anticipated uptick in demand for battery-grade lithium products.
- ▶ **Use of proceeds.** The proceeds of the fundraise will be used to rapidly move the company's lithium assets along the development curve with a US\$5.4m budget over the next 18 months which includes the work programme, overheads and IPO costs. The priority will be progressing the sedimentary assets where BHL believes there is most opportunity to add value in a short time frame. These are Wikieup, Burro Creek East (“BCE”) and Burro Creek West (“BCW”). However, the success of the placing means that BHL will also be able to get a head start on evaluating its San Domingo pegmatite project.

Figure 1 - Strategically positioned with good infrastructure close to lithium end-users

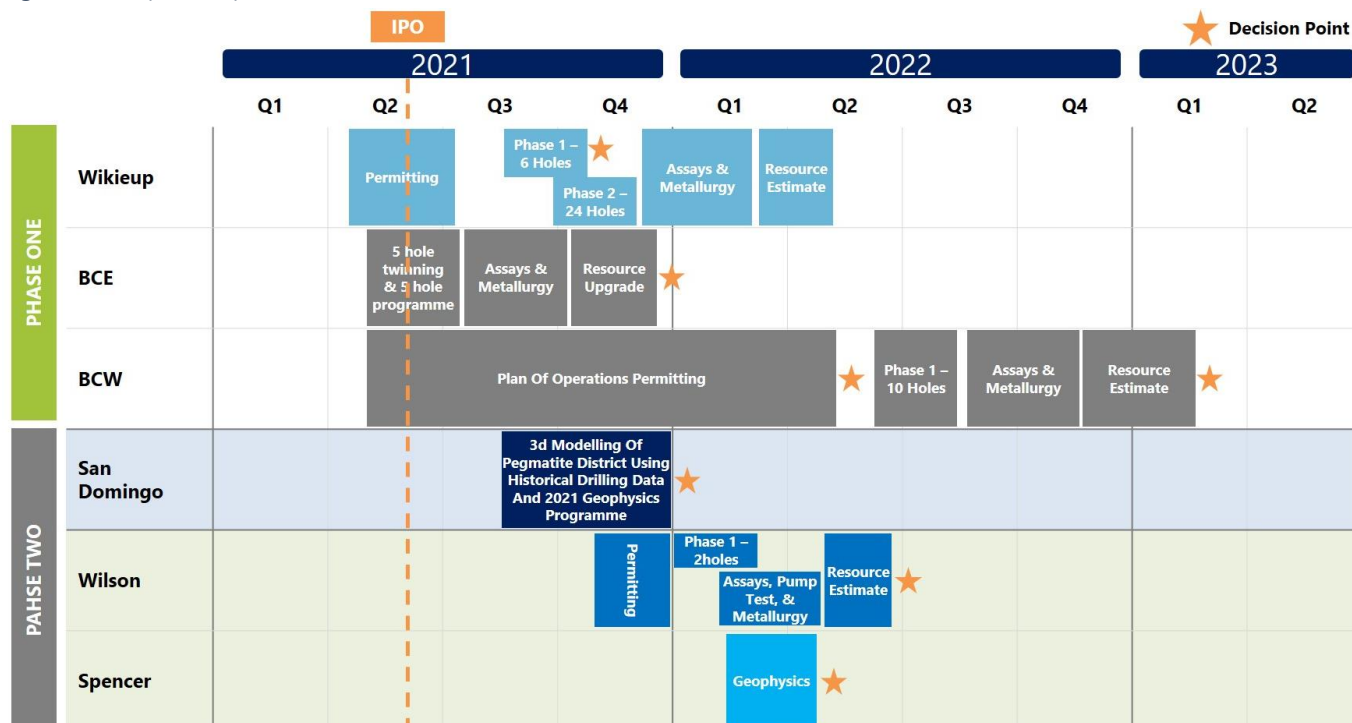


Source: Bradda Head

- ▶ **Backed by an experienced team.** BHL has assembled a team with an impressive track record in the natural resource space. The company is backed by Jim Mellon (NED), the British billionaire and highly successful entrepreneur, co-founder of UraMin Inc, sold for \$2.5bn to Areva. Ian Stalker (Non-Exec Chairman) has directed over twelve major mining projects, from initial exploration drilling to start up, including gold, base metal, uranium and industrial minerals. He was also CEO of LSC Lithium Corp. Board and management are aligned with shareholders with significant “skin in the game” holding a 23.9% stake in the company at IPO.
- ▶ **Work plan to rapidly advance lithium assets.** BHL has developed a phased exploration strategy with a total project spend of US\$2.79m over the 18-month period post IPO, part of the total \$5.4m budget. The initial focus of work will be on the high priority Phase 1 projects which are the sedimentary projects of Wikieup, BCE and BCW. This includes resource drilling at both Wikieup, BCE and BCW.
- ▶ **Wikieup is a key priority** due to the indication of high Li grades at surface and the fact that the licence area is adjacent to Hawkstone Mining’s (ASX: HWK) Big Sandy project. The lion’s share of the budget will be applied to Wikieup with \$1.6m to be spent on Phase 1 drilling (30 holes) and the compilation of a maiden mineral resource estimate. Wikieup is BHL’s largest landholding and with lithium-bearing horizons identified at surface, we see potential for a low-cost open pit operation, subject to further resource and development work.
- ▶ **Exploration timeline.** BHL has put together a comprehensive exploration strategy that should rapidly advance key assets and provide regular news flow during the first 18 months post IPO.

Wikieup and Burro Creek, sedimentary lithium prospects are the initial focus

Figure 2 - Proposed exploration timeline



Source: Bradda Head

Budget plans. Bradda Head has designed a phased exploration strategy with a total spend of US\$5.4m over the 18-month period post IPO which includes working capital, G&A, IPO costs other operating costs.

The initial focus of work will be on the high priority Phase 1 projects which are the sedimentary lithium projects of Wikieup, Burro Creek East and Burro Creek West. Phase 1 accounts for US\$2.5m (90%) of the total US\$2.79m project budget with the key focus to unlock value at Wikieup. Phase 2 is a minimal spend on some of the earlier stage projects in the company's portfolio including limited drill testing on the Wilson brine project and San Domingo pegmatite.

Figure 3 - Bradda Head's indicative 12-month budget plan

	Project	Budget (US\$ '000)	Work programme
Phase 1	Wikieup	1,600	Phase 1 drilling (30 holes) & metallurgical test work in order to complete maiden Mineral Resource estimate, additional claim staking to double landholding position.
	Burro Creek East	270	5 hole twinning program on select RC holes and additional 5 holes to test for extensions of mineralised areas. Updated metallurgical testwork
	Burro Creek West	610	Environmental permitting and prepare initial drilling programme of 10 holes for a maiden MRE
	<i>Subtotal</i>	2,480	
Phase 2	Wilson	200	One-hole drilling program and associated metallurgical testwork on the brines for lithium extraction.
	Spencer	30	Completion of a geophysical survey to determine the size of a potential brine aquifer.
	San Domingo	60	Preparation for an initial drilling program, additional surface sampling, mapping, geophysics and a 3D model study.
	Pennsylvania	20	Completion of technical work and basin study
	<i>Subtotal</i>	310	
	Projects total	2,790	
G&A	Overheads, Wk cap	2,610	Licence / Permit renewals and fees, General administrative and operating costs, IPO costs
	Total (US\$ '000)	5,400	

Source: Bradda Head, Compiled by Shard Capital using BHL data

An existing JORC-compliant resource and scale potential

- ▶ **Burro Creek expansion potential.** Burro Creek East ("BCE") has a JORC-compliant mineral resource estimate, compiled by SRK in 2018. This amounts to 42.6Mt at 818ppm for c.185,000t contained LCE ("lithium carbonate equivalent"). Drilling to date has tested only around ¼ of the total project area and SRK has defined an Exploration Target of a further 50,000 to 300,000t of LCE. The company has planned a drill programme which it expects to result in an increase in both grade and tonnage. BHL's adjacent licence, Burro Creek West ("BCW") is earlier stage and pre-resource but the company believes that BCW could be 4x larger and comparable lithium grades have already been identified.

Synergistic appeal, M&A / takeover potential?

- ▶ **Development synergies.** BHL currently refers to Wikieup, BCE and BCW as separate projects. However, we see considerable development synergies and the projects could be viewed as one. The BCE and BCW licences are contiguous and Wikieup is less than 15km away. This provides options and flexibility and raises the prospect of a central development hub strategy, minimising infrastructure and processing footprint with accompanying capital cost savings. The proximity of Hawkstone Mining's licences (contiguous to Wikieup) also raises the prospect of a district-scale takeover play by one of the larger lithium producers.

► **All lithium bases covered.** Bradda Head's initial focus is on sedimentary deposits in areas of good infrastructure which we believe may offer a lower capex start-up approach and a shorter indicative timeline to production, certainly compared to brines. The various advantages and disadvantages of different types of lithium deposit are widely discussed in the market and in literature. Our view is that if one believes the projected EV penetration rates and the concomitant increase in lithium demand, then the industry will have little choice but to produce lithium from all 3 main sources; brines, pegmatites and sedimentary deposits. There is simply not enough lithium in the global pipeline to fill the requirements which means that sedimentary deposits will most likely have to be part of the solution.

Sedimentary deposits: potential for scale, long life, low operating costs and more rapid processing timelines

► **Sedimentary deposits** have a perception of being more challenging as there are no operating sedimentary lithium mines as yet. However, there are a handful of advanced projects that will soon change this, e.g. Bacanora's Sonora project and Lithium America Corp's Thacker Pass project. There may not be operating mines, but the processing technology is not entirely unproven. Bacanora has been producing a 99.9% Li₂CO₃ product for 4 years in a pilot plant operation. Rather, the risk is scaling up the technology to work at the full-size commercial operation and then achieving target operating costs and product purity. Our point is that Bradda Head's assets are at an early stage and the by the time any BHL project is going through a feasibility study, both Sonora and Thacker Pass should be in operation. Assuming these operations are successful, this should unlock considerable value for other sedimentary type deposits.

► **Other sedimentary projects to keep an eye on:** In terms of proof of concept, the important advanced stage sedimentary lithium projects to keep an eye on are set out below. Other earlier stage projects include American Lithium Corp (TSX-V: LI) with the TLC claystone project in Nevada and Jindalee Resources (ASX: JRL) with the McDermitt project in Oregon.

Figure 4 - Advanced sedimentary lithium projects

Project	Thacker Pass	Sonora	Clayton Valley	Rhyolite Ridge
Location	Nevada, USA	Sonora, Mexico	Nevada, USA	Nevada, USA
Ownership	Lithium Americas Corp	Bacanora Lithium	Cypress Development Corp	ioneer Ltd
Markets	TSX/NYSE LAC, Mkt Cap US\$1.7bn	AIM: BCN, Mkt Cap £230m	TSX-V: CYP, Mkt Cap C\$114m	ASX: INR, Mkt Cap A\$762m
Stage	PEA, feasibility underway	Construction	PFS, pilot plant	DFS, detailed engineering
Mining method	Open-pit (continuous mining)	Open-pit	Open-pit	Open-pit
Annual prod capacity	60,000 tpa Li ₂ CO ₃ (Phase 1 - 30,000 tpa)	35,000 tpa Li ₂ CO ₃ (Phase 1 - 17,500 tpa)	27,400 tpa Li ₂ CO ₃	20,66tpa carbonate, 22,000tpa hydroxide
Mineral reserves	3.1 Mt of LCE at 3,283 ppm Li	4.5 Mt of LCE at 3,480 ppm Li	1.3Mt of LCE at 1,129 ppm Li	1.2 Mt of LCE at 1,600 ppm Li
Mine life	46 years	19 years	40 years	26 years
Process	Leaching, purification	Roasting, acid leach	Sulphuric acid leach	Acid VAT leach
Strip ratio	1.6:1	3.4:1	0.15:1	7:1
Initial capital costs (US\$m)	\$1,059m (Phase 1 - \$581m)	Phase 1 \$420m ,Phase 2 \$380m	\$493m	\$785m
Cash costs (average LOM)	\$2,570/t Li ₂ CO ₃ (\$4,088/t pre by-products)	\$3,418/t Li ₂ CO ₃ (\$3,910 pre by-products)	\$3,329/t Li ₂ CO ₃	\$2,510/t LCE (\$3,220/t pre byproducts)
EBITDA (average annual)	\$520m (Phase 1 - \$246m)	\$229m	-	\$288m
NPV (8% after-tax)	\$2.6 billion	\$802m	\$1.0 billion	\$1.2 billion
IRR (after-tax)	29.3%	21.2%	25.8%	20.8%
Payback period	4.6	4	4.4	5.2
Study price assumption	\$12,000/t Lithium carbonate	\$11,000/t Lithium carbonate	\$9,500/t Lithium carbonate	\$11,740/t Lithium carbonate
Reference study	June 2018 PFS	Dec 2018 Feasibility Study	May 2020 PFS	April 2020 DFS

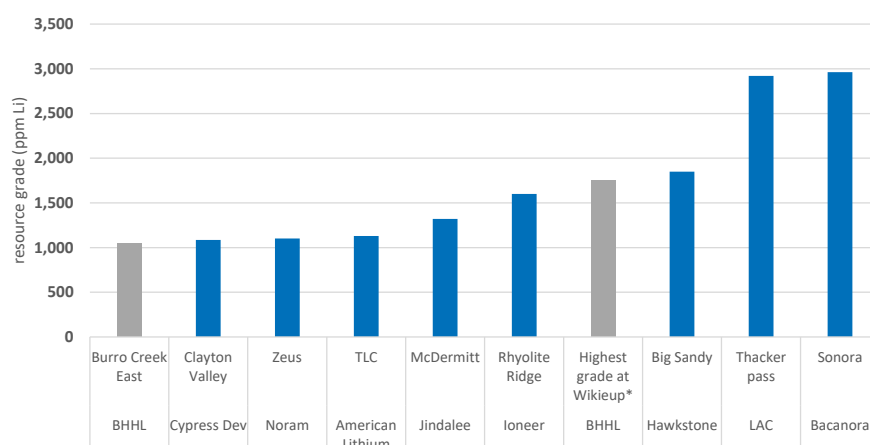
Source: Shard Capital, compiled from company disclosures

- ▶ **Potential advantages of sedimentary deposits.** Assuming that the chosen processing technology is successful, sedimentary deposits could provide some advantages over the current industry which is dominated by brine and hard rock pegmatite production on a roughly 50:50 split. Although capital intensity for sedimentary deposits is quite high currently compared to brine and pegmatites, we think this could reduce as the operations become more common place. Sedimentary deposits may offer industry competitive operating costs with most of the new projects indicating opex low down on the cost curve.

Another advantage is that sedimentary projects may offer potential for a faster recovery process with a generally more streamlined flowsheet. Furthermore, it avoids the time-lag suffered by new brine deposits with the initial evaporation phase. Sedimentary deposits tend to be shallow and amenable to low-cost open pit mining with low strip ratios. We also see potential for sedimentary deposits to be more carbon friendly with more potential for vertical integration with lithium carbonate or hydroxide produced on site. Pegmatite deposits are high-grade but tend to have higher operating costs. Most pegmatite operations are not vertically integrated and produce a spodumene concentrate which then needs to be transported elsewhere for conversion. Most conversion capacity is currently in China.

Figure 5 – Li grade at BHL assets is in line with peers

A drill programme is planned at Wikieup and Bradda Head believes there is potential for higher grades in line with Big Sandy



*from outcrop sample

Source: Shard Capital, Bradda Head, company reports

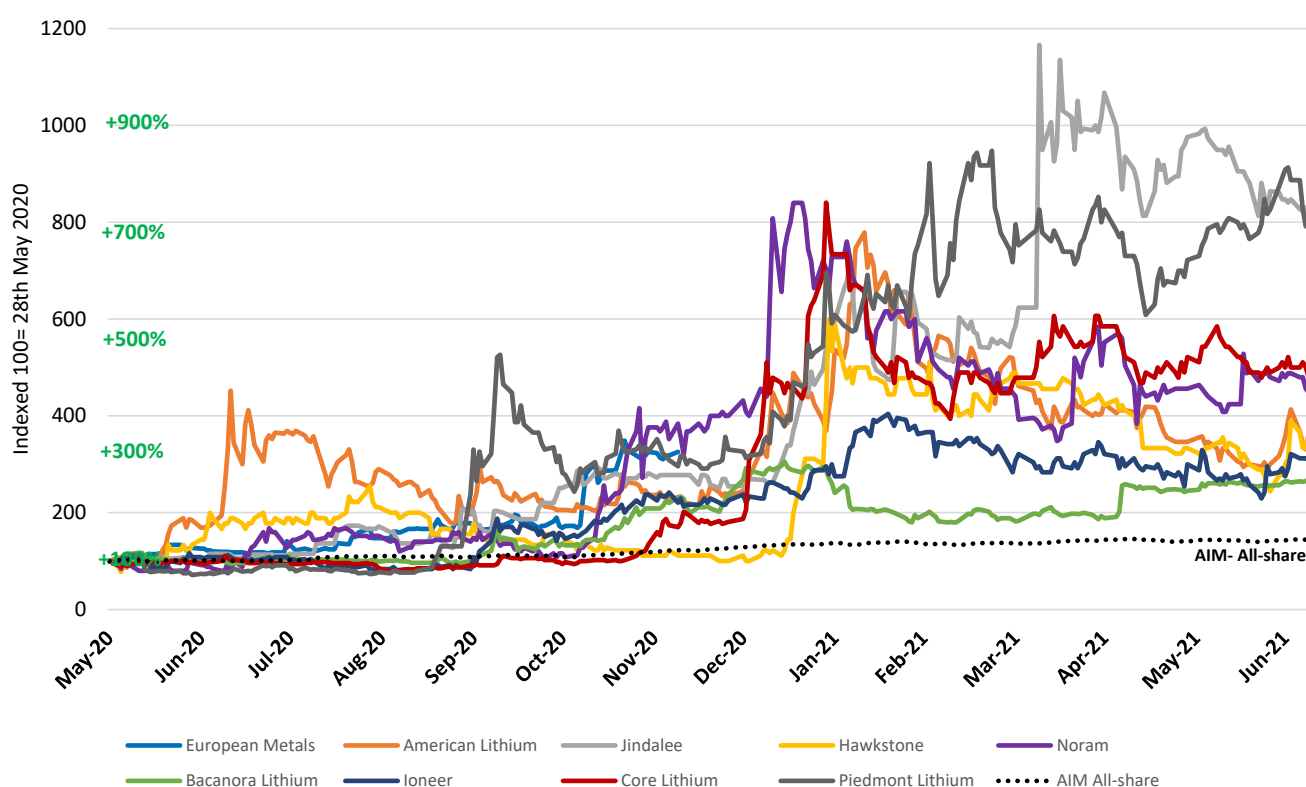
Hawkstone read-through... ASX-listed Hawkstone Mining Limited (ASX: HWK) is a direct analogue to Bradda Head, with the licences being contiguous (to Wikieup) and the same lithium-bearing geological formation being present at Hawkstone’s Big Sandy project and BHL’s Wikieup and Burro Creek assets. Hawkstone has a current market capitalisation of A\$54m (£29m). Hawkstone is planning bench scale metallurgical testing in Q2 2021, followed by the construction of a pilot plant in H2 2021 and commencement of a feasibility study in H1 2022.

Bradda head’s assets are clearly not as advanced as Big Sandy, but after Bradda Head has completed its Phase 1 work programme the company’s assets will be materially advanced. Along with the planned metallurgical testwork should put BHL in a good position to access a higher valuation, in our view. If the work plan is successful, BHL should have an upgraded mineral resource estimate (“MRE”) at BCE and a maiden MRE at Wikieup. There is also potential for a maiden MRE at BCW.

Testwork on the neighbouring project (same geology) has yielded battery-grade lithium carbonate

► **...gives a head-start on the metallurgy.** Hawkstone has produced battery-grade lithium carbonate of 99.8% Li_2CO_3 which exceeds the typical reference grade of >99.5% Li_2CO_3 . The product was produced as part of a metallurgical testwork programme on sedimentary material at Big Sandy which is part of the same geological horizon as BHL's Burro Creek and Wikieup assets. Hawkstone also reported that removal of impurities (a key issue in the production of high-purity lithium chemicals) was achieved with minimum lithium losses. Hawkstone used Hazen Research Inc, a specialist company that has also undertaken work on BHL's Burro Creek assets. Hazen's work at Big Sandy is based on the application of a hydrometallurgical process involving sulphuric acid leaching. Clearly, this gives BHL a significant head-start by starting to de-risk the metallurgical component of project development.

Figure 6 - The new wave of lithium developers - starting to grab the market's attention



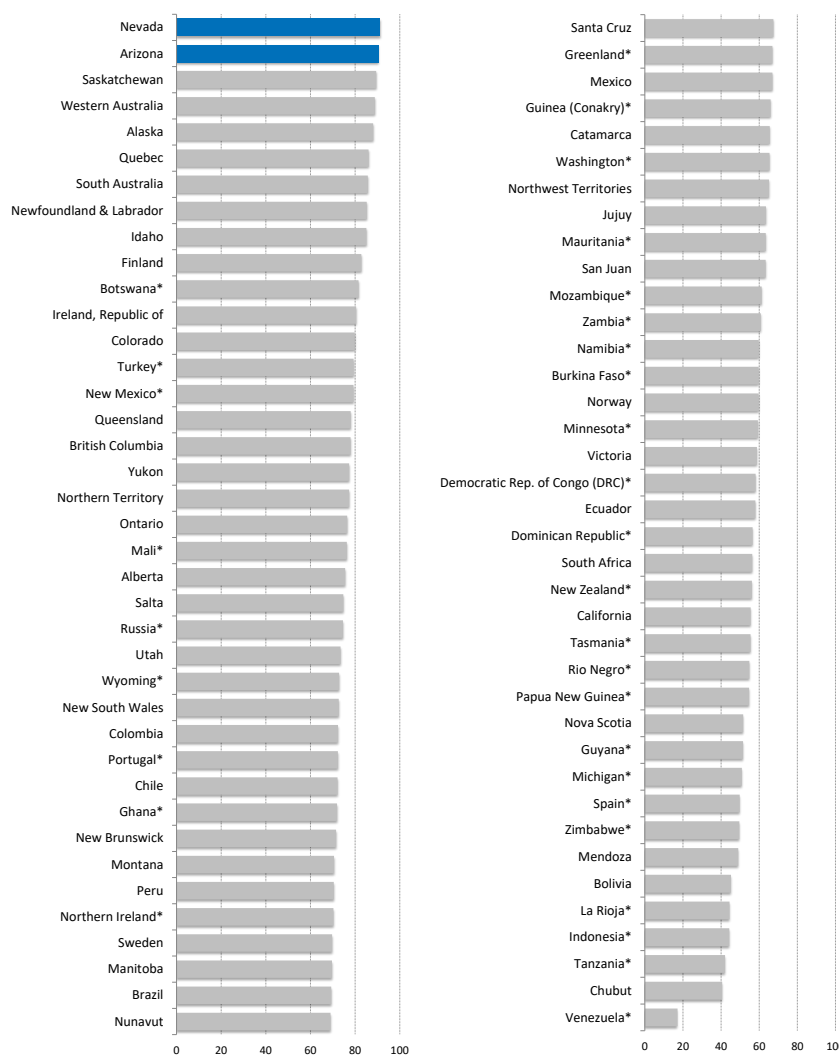
Core Lithium and Piedmont = pegmatites, European Metals = Zinnwaldite, All others sedimentary lithium

Source: Shard Capital, IRESS

The US, a much lower risk proposition than most of the other countries where new lithium projects are being developed

- ▶ **World-class infrastructure on the doorstep.** BHL’s assets have excellent access to infrastructure being located in the US, close to existing mining operations. Freeport McMoRan’s Bagdad copper mine is located less than 10km from BHL’s Burro Creek assets. Paved highways, electricity and gas are all accessible in close proximity and surrounding towns and cities are able to provide labour, services and equipment.
- ▶ **About the lowest possible risk jurisdictions.** All of Bradda Head’s assets are located in the US, in Arizona and Nevada. The Fraser Institute in its 2020 Survey ranked Nevada as #1 and Arizona as #2 in terms of “investment attractiveness”. This metric is a combination of the Best Practices *Mineral Potential index*, which rates regions based on their geologic attractiveness, and the *Policy Perception Index*, a composite index that measures the effects of government policy on attitudes toward exploration investment. In essence it is a measure that attempts to capture how various issues such as permitting, taxation and ease of doing business affect the ability to develop mining projects. The US overall is the third most attractive region in the world for mining investment, behind Canada and Australia.

Figure 7 – Nevada and Arizona - top of the tree for mining investment



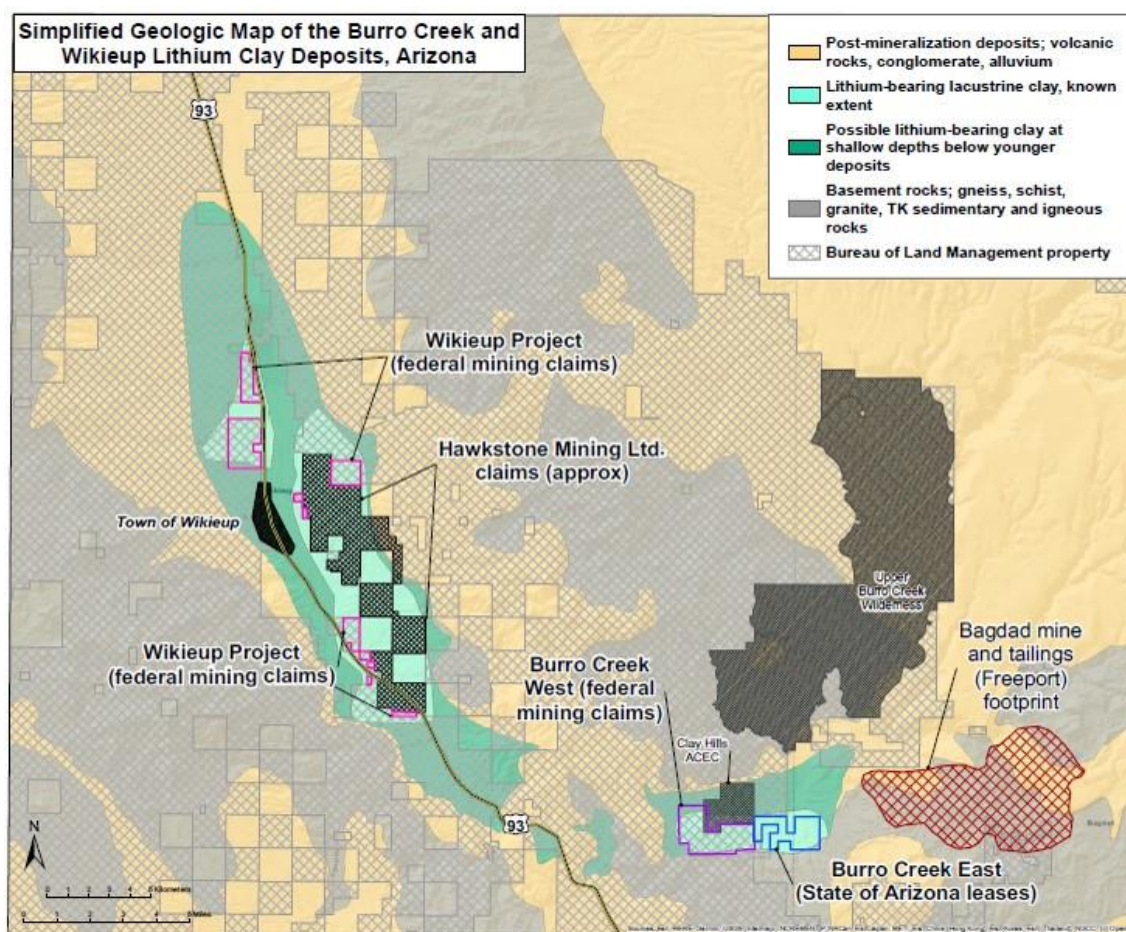
Source: Fraser Institute Annual Survey of Mining Companies 2020

- ▶ **BHL is aiming for a low carbon footprint...**which makes perfect sense considering that EVs are part of the low carbon agenda. Hard rock pegmatite and brine operations have a relatively large CO₂ footprint. E.g. extensive evaporation and water use is a feature of brine operations and the steps required to mine and then process spodumene in pegmatites is not carbon friendly. Furthermore, most spodumene concentrates then have to be transported overseas (typically to China) for conversion into battery-grade lithium carbonate or lithium hydroxide which is then transported to a battery manufacturing facility (Gigafactory).

For Bradda Head, the mining and processing part is not carbon neutral which in any case can only really be achieved through geothermal energy and direct extraction from a brine reservoir (e.g. Vulcan Energy). There are opportunities for BHL to off-set the mining CO₂ footprint but the main gain is that operations could be vertically integrated and produce lithium carbonate on site. This end product would then only require transport via good infrastructure to a domestic US-based end user. This fits in with the US government's agenda.

- ▶ **The Biden plan for a clean energy revolution** strives to ensure that the US achieves a 100% clean economy and reaches net-zero emissions no later than 2050. This entails a raft of policy changes to incentivise the creation of domestic production and supply chain to support the anticipated demand for strategic minerals required in EV batteries. This means less reliance on China and more support for domestic projects in the US. The Biden plan involves US\$400bn in investment over the next 10- years. We see this as an important policy shift which is likely to support companies with lithium development projects such as Bradda Head.

Figure 8 - Location of Bradda Head's sedimentary lithium projects in Arizona



Source: Bradda Head

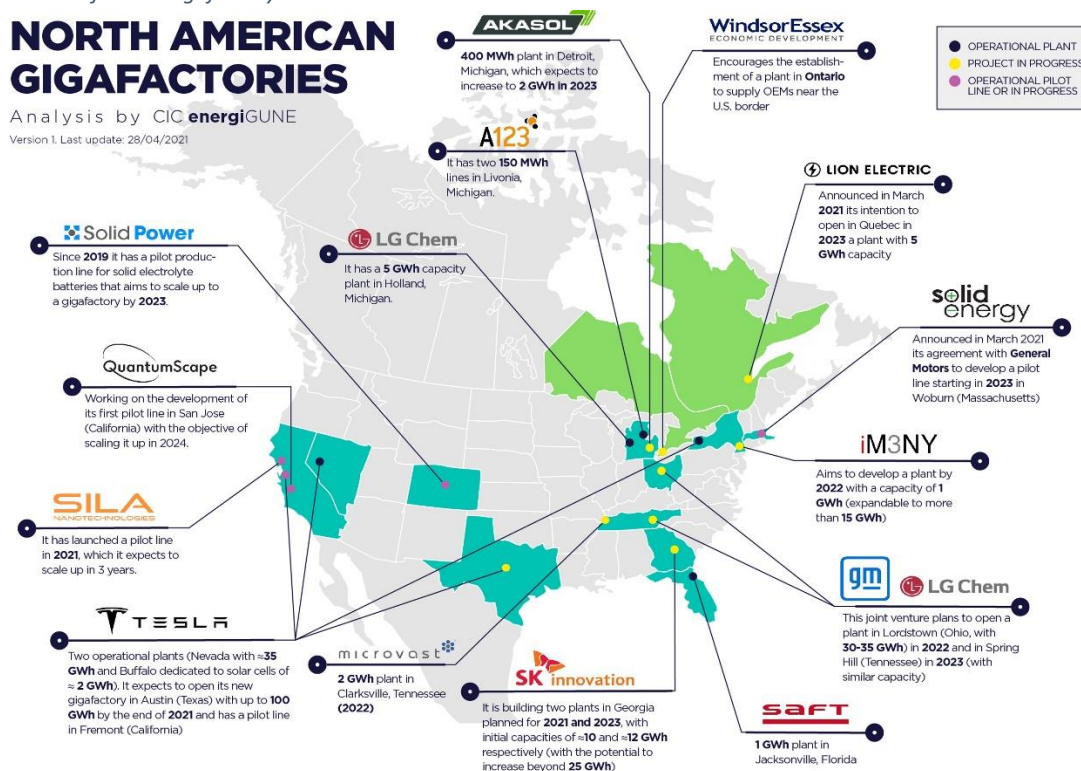
- ▶ **Strategically positioned for any build out in Gigafactory capacity.** It is widely recognised that China dominates the global supply chain for lithium-ion batteries for EVs. Supply chain plans are accelerating in Europe but the US is lagging behind somewhat. The key point here is that if the projections of EV buildout over the coming decades are to be believed, then this will have to change. The US will have no choice but to increase capacity. Tesla clearly took the lead here, well before government initiatives.

Tesla currently has 2 operational Gigafactories in the US, one in Nevada and a second in Buffalo, New York which produces solar cells. A 3rd Gigafactory in Texas is under construction as well as other initiatives outside the US.

The rationale for an increase in domestic US lithium production to break Chinese dominance is strong. Simon Moores, MD of Benchmark Minerals testified at the US Senate last year which reinforces the scale of the potential deficit. Mr Moores stated that *“China is building the equivalent of one battery megafactory a week, the United States one every four months”*.

The projected increase in US-based demand should benefit the next raft of exploration and development projects such as Bradda Head. In our view, it doesn’t really matter where Gigafactories are located in the US because lithium products produced at a mine site are low tonnage and US infrastructure is good. The resulting carbon footprint will be much lower than importing lithium from China or Europe. What matters is that new lithium sources are domiciled in the US and capable of producing the purity of lithium chemical required by battery manufacturers.

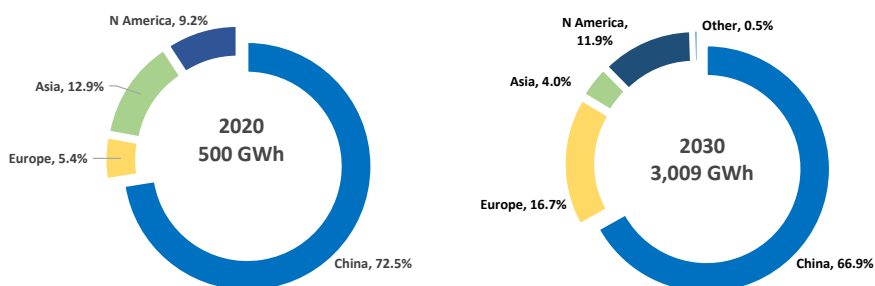
Figure 9 - Positioned for the Gigafactory build out in the US



Source: Energy Storage report, CIC energiGUNE

- ▶ **New projects needed.** It's too late for the US to be a significant part of the Li-ion cell production landscape by 2025, but new initiatives may address this imbalance in the medium to long-term. Nevertheless, 8 US Gigafactories are planned by 2025 according to Benchmark Minerals and by 2030, US lithium demand is likely to have increased substantially. *RK Equity* estimates that the US will need an additional 500,000t of LCE by 2030, whereas the entire global lithium carbonate market in 2021 was c. 325,000t. According to the IEA, existing mines and current development projects will only meet around half this demand forecast.
- ▶ **More funding will become available.** Price weakness in the lithium chemicals market (carbonate & hydroxide) from mid-2018 will not have helped the situation, interrupting the exploration and funding cycle for lithium juniors. Lithium projects can take many years, even decades to bring to the point of production. With this in mind, we believe that lithium juniors such as Bradda Head will start to gain importance to populate the medium to long-term supply pipeline. Lithium chemical prices have recovered this year, with battery-grade lithium carbonate 99.5% now at c.\$14,000/t.

Figure 10 – Lithium-ion battery cell capacity in 2020 and planned for 2030

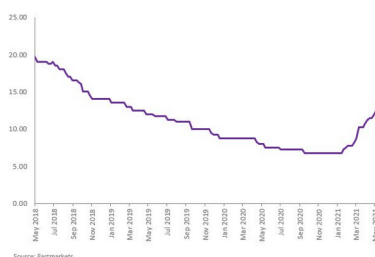


Source: Benchmark Mineral Intelligence, The Oxford Institute for Energy Studies

Figure 11 – Lithium price charts – price on the uptick

Lithium carbonate charts

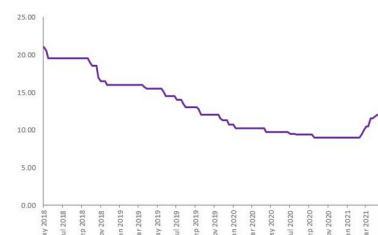
Lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price cif China, Japan & Korea, \$/kg (midpoint)



Source: Fastmarkets

Lithium hydroxide charts

Lithium hydroxide monohydrate 56.5% LiOH.H₂O min, battery grade, spot price cif China, Japan & Korea \$/kg (midpoint)



Source: Fastmarkets

Source: Fastmarkets

- ▶ **The time is now.** The “time factor” is a major player in increasing affordability and entry costs for EVs, as technological developments are gradually dispelling issues such as range anxiety and other barriers for EV sales. Covid-19 has accelerated this shift. The rationale for long-term investing in battery metals has not been about the current supply-demand balance, but more looking forward to future requirements in a battery-dominated world. It's about predicting the long-term trend irrespective of short-term market dynamics and pricing. Fundamentally, substantially more lithium is required from multiple sources to satisfy future EV projections and more US domestic production is required. We believe that this will put companies like Bradda Head in the spotlight.

Board and Senior Management

Ian Stalker - Non-Executive Chairman

Ian Stalker is a senior international mining executive with over 45 years' 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-V quoted company, which was sold to Pluspetrol Resources Corporation B.V. for approximately C\$111m in March 2019. He is MD of Helium One and was CEO of K92 Mining. Ian was also CEO and Chairman of PLU, 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\$2.5bn. Prior to joining UraMin, he was Vice President of Gold Fields Ltd, the 4th largest gold producer in the world at the time.

Charles FitzRoy - CEO

Charlie joined Bradda in May 2021 from CMOs Corporate Development Strategy team where he was recently part of two \$550m deals. Charlie has a wide range of experience across the metals and mining sector with most of his focus from M&A, equity research and strategy. He holds degrees in Geology and Metals Energy Finance and is a fellow of the Geological Society and a professional member of the MIMMM. Charlie also brings with him considerable management experience from his five years in the British Army.

Jim Mellon - Non-Executive Director

Jim Mellon is an entrepreneur, serving on the boards of a number of listed companies. Within the mining sector, Jim was a co founder of UraMin Inc, sold for US\$2.5bn to Areva S. A. He was non-executive Chairman of West African Minerals Corporation, a non-executive director of Brazilian Gold Corporation and Polo Resources Limited. Currently, he is a non-executive Director of Condor Gold plc. Jim's other interests include biopharma, life sciences, property, and financial services. Jim is an honorary Fellow of Oriel College, Oxford 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 and of Xpediator PLC, on AIM.

Denham Eke – CFO and Company Secretary

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 Guilinger - COO

With more than 41 years in the minerals industry, Jim has completed numerous industrial and strategic minerals market studies and investigations for clients and companies around the world. Prior to forming World Industrial Minerals, Jim was Director of Exploration and Development in Mexico for Eldorado and managed numerous precious, base, and industrial minerals projects. He has been a private consultant for more than 19 years and President of the World Industrial Minerals for 15 years.

Capital structure and shareholders

Figure 12 - Major shareholders post IPO

Major Shareholders (Post IPO)		% of ord shares
IPO Shares	112,727,273	38.5%
Directors and Management	70,016,119	23.9%
Zenith Minerals	43,959,305	15.0%
Anthony Baillieu	14,365,996	4.9%
Jason Macdonald	14,095,706	4.8%
Other	37,897,636	12.9%
Total	293,062,035	100%

Source: Bradda Head

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