

**13 November 2023**

**Alkemy Capital Investments Plc**

**Tees Valley Lithium Feedstock Agreement**

Alkemy Capital Investments plc ("Alkemy") (ALK:LSE) (JV2:FRA) is delighted to announce that its wholly-owned subsidiary Tees Valley Lithium Limited ("TVL") has entered into a lithium supply heads of terms agreement with international trading house Wogen Resources Ltd ("Wogen").

The agreement will secure lithium feedstock for the first train of TVL's proposed merchant refinery which will be located at the Wilton International Chemical Park in the Teesside Freeport, UK.

**HIGHLIGHTS:**

- **Agreement in principle reached with international trading house Wogen for supply of technical grade lithium carbonate to Tees Valley Lithium's merchant refinery.**
- **Wogen to supply up to 20,000 tonnes annually, sufficient to fill the first train at Wilton for an initial period of five years.**
- **The price of the lithium carbonate feedstock will be negotiated periodically based on market conditions.**
- **Strong interest expected from potential offtake customers following independent verification by internationally recognised cathode active material manufacturer of TVL's ultra-pure battery-grade lithium products.**
- **Discussions continue with a number of potential feedstock and offtake customers with further agreements expected in due course.**
- **The Wilton refinery is planned to be in full production in 2026 and will generate over 1,000 local jobs for the UK.**

**Lithium feedstock secured for first of four proposed trains**

TVL is establishing a merchant lithium refinery at Wilton International Chemical Park in the Teesside Freeport for the conversion of technical grade lithium carbonate and lithium sulphate into battery grade lithium hydroxide and carbonate products.

Wogen is a leading international trader of off-exchange specialty metals and minerals, with a long history and well established presence in the battery metals market across Asia, United States and Europe. Wogen has an active trading book in lithium products procuring from an array of producing countries and selling into the battery supply chain.

TVL and Wogen have entered into heads of terms whereby Wogen intends to supply up to 20,000 tonnes of technical grade lithium carbonate feedstock per annum for an initial period of five years.

The supply will be sufficient to fill the first of the proposed four trains at Wilton producing around 24,000 tonnes of battery grade lithium hydroxide or lithium carbonate equivalent.

The parties have agreed that the price of the lithium carbonate feedstock will be negotiated based on prevailing market conditions at the time of supply and that technical specifications will be agreed in conjunction with the product validation requirements of TVL's offtake customers.

The Wilton refinery will create a significant number of jobs both during construction and on a permanent, full-time basis. The capital cost is estimated to be US\$300m. Securing a feedstock supply for the first train allows TVL to advance financing discussions with debt and equity providers at the TVL level.

Lithium is considered a critical raw material for the energy transition and pathway to NetZero. Lithium in both its hydroxide and carbonate forms are the essential materials for the cathodes in batteries used in

electric vehicles and batteries for storage.

Currently there is limited major lithium production capacity in Europe at a time when there is over 700 GW of battery capacity planned which will require 325,000 tonnes of lithium hydroxide and carbonate per year.

**John Craig, CEO of Wogen, commented:**

*"We are very pleased to be able to support TVL, deploying Wogen's international reach and expertise in the lithium market to source suitable material as feedstock for their proposed Teesside refinery. This is an exciting refining project within the battery sector supply chain and one that Wogen is particularly pleased to be associated with."*

**Non-Executive Chairman Paul Atherley commented:**

*"This is a key milestone for TVL as it seeks to establish the UK's first merchant lithium refinery which will be an important local supply chain for the UK and Europe's battery manufacturers."*

*Tees Valley Lithium's location in the Wilton International Chemical Park with its cluster of complementary businesses, plug and play services, excellent transport logistics together with the tax benefits provided by the Freeport make the refinery a compelling proposition for both feedstock suppliers and offtake customers."*

*Signing an agreement with a leading international lithium trader is a significant validation of the project showcasing TVL's strategic drive to ensure consistency in its refining operations backed by Wogen's global expertise and robust trading operations."*

*The Company is in advanced discussions with a number of other feedstock suppliers and offtake customers and looks forward to providing further updates in due course."*

**About the Wogen Group of Companies**

Wogen, derived from the Chinese word meaning 5 metals, was created in 1972 and is a leading international trader of off-exchange specialty metals and minerals, with a particularly strong presence in Asia, United States and Europe.

During the company's 50-year history it has developed a strong management team as well as a broad range of suppliers and customers around the globe, based on long-term relationships, giving unique market insights both on the demand and the supply side.

Wogen trades as a principal, provides sales, marketing and distribution for producers and miners, and sources material for consumers on a global scale. Headquartered in London, Wogen has offices in Beijing, Shanghai, Guangzhou, Hong Kong, Johannesburg and Cleveland in the USA.

**Further information**

For further information, please visit the Company's website: [www.alkemycapital.co.uk](http://www.alkemycapital.co.uk)

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**ABOUT ALKEMY CAPITAL**

Alkemy is seeking to establish independent and sustainable lithium hydroxide production by developing lithium sulphate and lithium hydroxide facilities in the UK and Australia.

Alkemy, through its wholly owned UK subsidiary Tees Valley Lithium, has secured a 9.6 ha brownfields site with full planning permission at the Wilton International Chemicals Park in Teesside, a major UK Freeport, to build the UK's first and one of Europe's largest lithium hydroxide processing facility.

Tees Valley Lithium has completed a Class 4 Feasibility Study for its proposed lithium hydroxide refinery which will process feedstock imported from various sources to produce 96,000 tonnes of premium, low-carbon lithium hydroxide or an equivalent amount of lithium carbonate annually, representing around 15% of Europe's projected demand.

Alkemy, through its wholly owned Australian subsidiary Port Hedland Lithium, has secured a 43.7 ha site at the Roadside

Alkemy, through its wholly owned Australian subsidiary Port Hedland Lithium, has secured a 43.7 ha site at the Boodarie strategic industry area, near Port Hedland, Western Australia to build a world-class sustainable lithium sulphate refinery that will provide reliable feedstock for Tees Valley Lithium's refinery.

Port Hedland Lithium has completed a Class 4 Feasibility Study for its proposed lithium sulphate refinery, each train of which will process spodumene concentrate to produce 40,000 tonnes of lithium sulphate annually.

### Forward Looking Statements

*This news release contains forward-looking information. The statements are based on reasonable assumptions and expectations of management and Alkemy provides no assurance that actual events will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Although Alkemy believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those projected. In addition, factors that could cause actual events to differ materially from the forward-looking information stated herein include changes in market conditions, changes in metal prices, general economic and political conditions, environmental risks, and community and non-governmental actions. Such factors will also affect whether Alkemy will ultimately receive the benefits anticipated pursuant to relevant agreements. This list is not exhaustive of the factors that may affect any of the forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on forward-looking information.*

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