

24 October 2024

Alkemy Capital Investments Plc

ABG Sundal Collier to lead US 25 million Convertible Bond Financing

Alkemy Capital Investments plc ("Alkemy") (LSE: ALK) (JV2:FRA) is pleased to provide the following update from its wholly-owned subsidiary Tees Valley Lithium ("TVL").

HIGHLIGHTS

- ABG Sundal Collier ASA ("ABGSC") will be engaged as TVL's exclusive financial advisor for a proposed US 25 million Convertible Bond and equity linked financing.
- The financing may be carried out as one or several private placements of a Convertible Bond or an equity issue in the form of a private placement, rights issue, or combinations thereof.
- It is proposed that the Convertible Bond will have a mandatory conversion mechanism into ordinary shares in TVL upon a liquidity event such as an IPO or a trade sale.
- The Convertible Bond is assumed to have interest payment in kind and will convert at a discount to the share price following the relevant liquidity event.

Chairman Paul Atherley commented:

"This partnership with ABGSC marks a major step forward for Tees Valley Lithium, as we move towards delivering Europe's largest independent lithium hydroxide refinery. Securing this funding will allow us to complete the vital FEED stage and progress towards unlocking the full potential of this strategically important project. The future looks extremely bright for TVL as we work to meet the growing demand for battery-grade lithium in Europe."

TVL is delighted to announce the appointment of leading European financial institution ABG Sundal Collier to arrange the funding for the completion of Front-End Engineering Design (FEED) for its proposed lithium refinery in Teesside.

The proposed US 25 million funding will be secured at the TVL level, positioning TVL to advance the development of the refinery and to reach a final investment decision on its US 300 million financing package. This financing will be composed of a blend of bonds, government grants and institutional equity.

In an exciting development for the company, the funding is expected to be structured as a convertible bond, with the potential for an Initial Public Offering (IPO) of TVL in 2025. This funding pathway not only supports TVL's immediate objectives but also positions the company for long-term growth in the rapidly expanding lithium market.

ABGSC has an outstanding track record in the natural resources sector, raising over US 11 billion in bond markets since 2018, further strengthening TVL's pathway towards becoming a key player in the UK and Europe's green energy transition.

Further information

For further information, please visit Alkemy's website: www.alkemycapital.co.uk or TVL's website www.teesvalleylithium.co.uk.

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