

10 November 2025

Alkemy Capital Investments Plc
Tees Valley Lithium Financing and Project Delivery
Leadership Focus on FID in Q1 2026

Alkemy Capital Investments plc ("Alkemy") (LSE: ALK) (FRA: JV2) is pleased to provide an update on the continued progress of Tees Valley Lithium Limited ("TVL") as it advances its Front-End Engineering Design ("FEED") study and gears up for project-level financing for the construction of Train 1 of its lithium hydroxide refinery at Teesside Freeport.

Following the recent appointment of ABG Sundal Collier ASA ("ABGSC") as exclusive manager, bookrunner and financial advisor for TVL's proposed US 245 million bond and equity financing, TVL is now progressing at speed with the financing phase of the project.

To support this next stage, Vikki Jeckell will step down as a Director of Alkemy, effective immediately, to dedicate her full focus to her role as Chief Executive Officer of TVL, overseeing governance and project delivery as the company targets a Final Investment Decision (FID) in Q1 2026.

Front-End Engineering Design (FEED) Progress

The FEED study led by Veolia and Wave International, continues to progress at pace with several key workstreams advancing:

- Process design optimisation to validate process flows and material balances for multi-feedstock flexibility.
- Layout and modularisation design refined to enhance constructability, safety, and operational efficiency.
- Earthworks, concrete, and structural steelwork disciplines now at an advanced stage of capital cost estimation, each demonstrating a downward trend against current CAPEX estimates.
- Operational cost improvement, with an expected reduction in OPEX following the UK Government's announcement on 31 October 2025 of an increased British Industry Supercharger Scheme discount from 60% to 90%.
- Ongoing operational readiness and supply chain engagement, including the forthcoming TVL Supply Chain Briefing Event in Redcar, to connect UK suppliers with opportunities during construction and operation.

Chairman of Alkemy, Paul Atherley, commented:

"With ABG Sundal Collier leading project-level financing and the FEED study progressing on schedule, Tees Valley Lithium continues to build the foundations for construction and operation of a new UK lithium refinery at Teesside Freeport."

Tees Valley Lithium CEO, Vikki Jeckell, added:

"We are maintaining strong progress across all technical and cost workstreams. The move towards project-level financing marks the next step in bringing the refinery to life and positioning TVL as a cornerstone of the UK's battery materials supply chain. The upcoming supply chain event will also ensure UK industry benefits from the opportunities created by the project"

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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ABOUT US

Alkemy Capital Investments plc: Alkemy is focused on the development of critical mineral infrastructure to support the global energy transition. Through its wholly owned subsidiary, TVL, Alkemy is leading the way in establishing Europe's first independent lithium hydroxide refinery.

Tees Valley Lithium Limited: TVL is dedicated to providing battery-grade lithium chemicals to meet the growing demand of the electric vehicle supply chain in Europe. Strategically located at in Teesside, TVL is committed to sustainable, efficient, and world-class operations.

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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