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Alkemy Capital Investments Plc

FEED Study Progress Positions Tees Valley Lithium as a Leading Low-Cost Refinery in Europe

Alkemy Capital Investments plc ("Alkemy") (LSE: ALK) (FRA: JV2) is pleased to provide an update on progress for its wholly owned subsidiary, Tees Valley Lithium Limited ("TVL").

The Front-End Engineering Design ("FEED") study for TVL's UK lithium refining facility based in Teesside is now approaching completion and is expected to confirm TVL as one of Europe's lowest capital and operating cost refineries.

The FEED study is being concluded at a time of strengthening lithium market conditions, with lithium prices having increased by more than 60 percent year on year according to Benchmark Minerals Intelligence, reinforcing the strategic importance of progressing a cost-competitive, battery-grade lithium refining capability in the UK.

Chairman of Alkemy, Paul Atherley, commented:

"The progress achieved by TVL during the FEED study represents a significant step forward for Alkemy. Concluding FEED at a time of strengthening lithium market conditions reinforces the strategic value of this project and its potential to become a cornerstone of the UK and Europe's battery materials supply chain."

We believe TVL is well positioned to deliver a highly competitive, low-cost and sustainable lithium refining facility, supporting both shareholder value creation and the UK's critical minerals ambitions."

Tees Valley Lithium CEO, Vikki Jeckell, added:

"As we approach the conclusion of FEED, the focus has been on engineering maturity, execution readiness and cost discipline. We are grateful to Veolia and Wave for the process design inputs and in particular the support we have had from local contractors and suppliers, which has enabled us to complete the process design, validate the schedule and build confidence in both capital and operating costs, delivering a robust and investable project."

Key Highlights

- FEED study now more than 90 percent complete, with final validation and close-out activities underway, and final CAPEX and OPEX numbers due by the end of January.
- Veolia process design completed, delivering a lithium recovery in excess of 94%.
- Fully electrified process configuration confirmed, removing the need for natural gas from the process and enabling operating using 100 percent renewable electricity.
- 65 percent increase in water recirculation and reuse, significantly reducing total water discharged from the site.
- Layout optimised to deliver 30 percent greater production efficiency per acre.
- Independent validation underway across schedule, capital cost and constructability, supporting delivery readiness.
- Strong supply chain engagement, with more than 340 local and national companies registered to support construction and ongoing operations.

FEED Progress

The FEED study is now more than 90 percent complete, with remaining work focused on final validation, documentation close-out and internal approvals. Key milestones have been delivered across process definition, material flows, site layout and execution planning, positioning the project strongly as it moves toward FEED completion.

Process design by Veolia has been completed, providing a fully defined and integrated technical basis for the facility, including a minimum lithium recovery in excess of 94%.

Capital and Operating Cost Discipline

Capital and operating cost discipline has remained a central focus throughout the FEED study. Optimisation has been embedded into equipment selection plant layout, constructability planning and operating assumptions.

The final FEED capital and operating cost estimates remain on schedule for completion by the end of January, with increasing confidence being provided through the maturity of the engineering design and ongoing validation activities.

Based on the current FEED outcomes, TVL remains on track to deliver one of the lowest capital and operating cost

based on the current 2022 estimates, TVL remains on track to deliver one of the lowest capital and operating costs of lithium refining facilities in Europe, supporting a robust and competitive project position.

Sustainability and Resource Efficiency

Following detailed design review, TVL has confirmed the ability to remove all natural gas requirements from the process, with the facility configured as a fully electrified operation. This enables the use of 100 percent renewable electricity and supports a lower-carbon operating profile.

Water management has also been optimised, with a 65 percent increase in water recirculation and reuse, significantly reducing total water discharge from the site.

Validation, Supply Chain and Readiness

Independent validation is currently underway, with multiple parties engaged, covering schedule, capital cost and constructability, from the development phase through to operational start-up.

Supply chain engagement continues to build strongly, with more than 340 local and national companies now registered to support the construction and ongoing operation of the facility.

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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