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28 January 2026

Alkemy Capital Investments Plc

TVL and Glencore Sign Binding Offtake Agreement

Alkemy Capital Investments plc ("Alkemy") (LSE: ALK) (JV2:FRA), the 100% owner of Tees Valley Lithium ("TVL"), is delighted to announce the signing of a five-year binding offtake agreement with a wholly-owned subsidiary of Glencore plc, for the supply of battery-grade lithium hydroxide from TVL's lithium refinery in Teesside, UK.

Glencore is one of the world's largest diversified natural resources companies, with operations across more than 30 countries and a significant presence across metals, minerals and battery raw materials supply chains.

Principle terms of the agreement:

- **Counterparty:** Wholly owned subsidiary of Glencore Plc
- **Product:** Battery-grade lithium hydroxide
- **Term:** Five years
- **Aggregate Volume:** Between 25,000 tonnes and 50,000 tonnes over the contract term
- **Annual Volume:** Up to 10,000 tonnes per annum, subject to agreed scheduling and availability
- **Commencement:** Deliveries aligned with the planned start of production, currently targeted for early 2028

This agreement contains customary commercial provisions relating to pricing, delivery and payment.

Project status and milestone

TVL is developing a lithium hydroxide refinery in Teesside with an initial Train 1 capacity of 25,000 tonnes per annum. The project is currently finalising its Front-End Engineering Design (FEED) study ahead of a Final Investment Decision (FID).

Entering into a binding agreement with a counterparty of Glencore's scale represents a significant commercial milestone for the project and supports TVL's progress towards FID and construction of the UK's first large-scale lithium hydroxide refinery.

The supply of TVL's battery-grade lithium hydroxide will support Glencore's position as one of the leading suppliers of battery raw materials in the UK and European markets, as demand for secure and high-quality lithium chemicals continues to grow.

TVL CEO Vikki Jeckell commented:

"This binding offtake agreement with Glencore represents a major milestone for Tees Valley Lithium and a significant endorsement of the Project's strategic importance. Securing a long-term partnership with one of the world's leading natural resource companies provides strong validation of our business model, our technical approach and the role TVL will play in supplying

valuation of our business model, our technical approach and the role TVL will play in supplying responsibly sourced battery-grade lithium to the UK and European markets. With a substantial portion of our first Train's capacity now committed under binding terms, we are well positioned as we advance towards final investment decision and construction of the UK's flagship lithium hydroxide refinery."

Robin Francois, Head of Lithium Marketing, Glencore commented:

"We are pleased to announce this partnership and to support TVL in the development of the UK's first major lithium hydroxide refinery. Critical minerals like lithium play a pivotal role in the technologies of today and tomorrow. The battery grade lithium produced at the refinery will enable us to support the ambitions of our customers across the UK and international markets."

About Glencore:

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that support decarbonisation while meeting the energy needs of today.

With over 150,000 employees and contractors and a strong footprint in over 30 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 50 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

We will support the global effort to achieve the goals of the Paris Agreement through our efforts to decarbonise our own operational footprint. For more information see our 2024-2026 Climate Action Transition Plan, available on our website at glencore.com/publications.

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 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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