18 May 2022

Alkemy Capital Investments Plc

Annual Report & Financial Statements

Alkemy Capital Investments plc ("Alkemy") is pleased to announce the publication of its audited Annual Report and Accounts for the year ended 31 January 2022 (the "Annual Report"). The Annual Report is available on the Company's website, www.alkemycapital.co.uk. The Annual Report for the year ended 31 January 2022 is set out in full below.

Further information
For further information, please visit the Company's website: www.alkemycapital.co.uk or www.teesvalleylithium.co.uk

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NOTES TO EDITORS

Alkemy is seeking to develop, construct and operate the world's leading independent and sustainable lithium hydroxide production facility.

Alkemy, through its wholly-owned subsidiary Tees Valley Lithium, has secured a 9.6ha brownfields site at the Wilton International Chemical Park located in Teesside, a major UK Freeport.

Alkemy has completed a Class 4 Feasibility Study for its proposed lithium hydroxide facility which will process feedstock imported from various sources to produce 96,000 tonnes of a premium, low-carbon lithium hydroxide annually, representing around 15% of Europe's projected demand.

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. Mining exploration and development is an inherently risky business. In addition, factors that could cause actual events to differ materially from the forward-looking information stated herein include any factors which affect decisions to pursue mineral exploration on the relevant property and the ultimate exercise of option rights, which may 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.*

Chairman's Statement

I have great pleasure in presenting our maiden Annual Report as a public company. Alkemy Capital Investments plc ("Alkemy" or the "Company") was incorporated on 21 January 2021 and in September 2021 raised £1.5 million before expenses in an initial public offering on the Main Market of the London Stock Exchange (the "IPO").

We formed Alkemy in order to undertake the acquisition of a controlling interest in a company or business (an "Acquisition"), in the mining and technology metals sectors, reflecting the experience of the Company's board of Directors and advisers. Since our IPO, the Company saw a steady flow of potential Acquisition opportunities and actively reviewed a number of projects covering all stages of development in a range of commodities in multiple jurisdictions.

Whilst evaluating these opportunities it became evident to the Board that there was a significant and attractive opportunity to rapidly establish a business in the downstream minerals processing sector. The Company, together with its advisers, undertook an in-depth review of the potential of this strategy, which further strengthened the Board's conviction.

In February 2022, we announced the formation of a subsidiary called Tees Valley Lithium Limited ("TVL") that would aim to develop the UK's first Lithium Hydroxide processing facility. This transaction and change of strategy constituted a reverse takeover transaction under the listing rules of the London Stock Exchange and resulted in Alkemy becoming an operating company.

Although we are still in the early stages, our aim is to build the most sustainable and significant producer of lithium hydroxide globally, utilising the advantages of the UK's chemical processing skills, infrastructure, green energy and legislation. We expect to update the market in due course on further exciting developments as we continue to advance this project.

Lithium Hydroxide Market

China dominates lithium conversion capacity (currently processing 90% of the world's Lithium Hydroxide) and increasingly is moving upstream to secure feedstock. The market for lithium hydroxide has been well articulated by many analysts with a consensus forecasting that it will go into deficit causing prices to rise significantly over the medium term.

It is also expected that Europe and the US will continue to use the higher performance NMC batteries which require a lithium hydroxide feedstock.

Lithium Hydroxide Facility – Tees Valley

Alkemy via its wholly owned subsidiary TVL is looking to develop, construct and operate one of the world's most sustainable producers of lithium hydroxide with a view to becoming a key supplier to the UK and European mobile energy market and has identified and entered into an exclusivity agreement with Sembcorp Utilities (UK) in respect of a brownfields site at the Wilton International chemical engineering park located in Teesside, a major UK Freeport.

We have conducted initial high level due diligence into the feasibility of establishing a Lithium Hydroxide Monohydrate ("LHM") plant at the site which will aim to initially produce 24,000 tonnes per annum, and up to 96,000 tonnes per annum, from lithium feedstock from various sources, to be sold to the UK and European mobile energy markets. We are currently reviewing several methodologies for the production of lithium hydroxide and consider that processing LHM by either causticisation or electrochemical processing are the most suitable for the Company.

The proposed development timeline is based on progressing production by way of causticisation having achieved better results in recent studies and is also based on knowledge of the accelerated development timelines being achieved on other projects known to the Directors.

The anticipated timeline for the development of the project is as follows:

- Class 4 Capex and Opex study – completed April 2022
- Front End Engineering Study (FEED) - completed in Q3 2022

- Long lead time procurement – Q3 2022 to Q2 2023
- Financing - Q4 2022
- Main Construction, subject to financing - Q4 2022 to Q4 2023.

We are currently in discussions with several potential providers of primary lithium sulphate feedstock and look forward to updating the market on this in due course.

Key consultants/partners

Since announcing our change of strategy we have appointed several industry leading consultants to help us deliver the project, including:

- Wave International - a leading consulting firm in the battery and tech metals sector, with extensive upstream and downstream lithium processing experience. Wave delivered the Class 4 study and have had a significant involvement in the development of lithium hydroxide refineries in Australia. Wave will manage all work programmes including the work of our other experts and consultants, in order to develop a best-in-class lithium hydroxide monohydrate refining process.

- ANZAPLAN – a leading engineering consultant who will assist TVL in the development of the electrochemical route process.

- Nagrom laboratories – a leading laboratory who will advise on the removal of impurities.

We expect to make further appointments as the project develops and will keep the market updated on this front.

Funding

Alkemy is considering various funding options for the project including private equity, a structured bond and an institutional equity component and will update the market on this in due course. As it is intended to finance and operate the facility via its operating subsidiary TVL, if this is achieved it is anticipated that there will be no immediate dilution to Alkemy's shareholders as part of the proposed financing process.

We would like to take this opportunity to thank our shareholders for their continued support and look forward to reporting on our progress during 2022 as we deliver on our new strategy.

Paul Atherley
Non-Executive Chairman
17 May 2022

Strategic Report

The Directors present the Strategic Report of the Company for the period ended 31 January 2022.

Review of business and future developments

The Company was incorporated and registered in England and Wales on 21 January 2021 and on 27 September 2021 was admitted to the Standard Listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange, having raised £1.5 million (before expenses) from the issue of 2,999,999 million ordinary shares at a placing price of 50p.

The Company was formed to undertake an Acquisition of a controlling interest in a company or business. Given their experience, the Board focused on the mining and technology metals sectors.

As noted in the Chairman's Statement on page 4, after the period end on 25 February 2022, the Company announced that it had entered into an exclusivity agreement (the "Exclusivity Agreement") with Sembcorp Utilities (UK) Limited and a heads of terms in respect of a proposed option to enter into a lease over a brownfields site (the "Site") at Wilton International (the "Agreement to Lease") and a long lease over the Site. Wilton International is a well-established chemical engineering park located in Teesside, a major Freeport in the UK. A lease may be entered into by TVL, a subsidiary of the Company, following exercise of the option granted under the Agreement to Lease (the "Lease"). It is intended that TVL will be the operating company that develops the Project.

On entry into the Exclusivity Agreement, the Company paid an exclusivity fee of £50,000 and was granted a six month period of exclusivity in which to further evaluate the Site and prepare the definitive Lease, a utilities agreement and a services agreement, giving effect to the heads of terms. The entering into the Exclusivity Agreement and incorporation of TVL constituted an Acquisition and reverse takeover transaction under the rules of the London Stock Exchange.

If, during the six month exclusivity period the Board determines that the opportunities presented by the development of the Site would be in the best interests of shareholders, the Company, via TVL, intends to enter into the Lease and to commence the design, finance and construct of a plant that will produce Lithium Hydroxide Monohydrate from Lithium Sulphate Monohydrate feedstock with a view to becoming a key supplier to the UK and European battery cell manufacturers (the "Project").

The principal activity of the Company is to act as the holding company to TVL, an operating subsidiary, which will enter into the Agreement to Lease and the Lease. The Company will provide a parent company guarantee to Sembcorp in order to guarantee the operating subsidiary's obligations under the Agreement to Lease and the Lease. The Company aims to implement an operating strategy with a view to generating value for its shareholders through the creation of a Lithium Hydroxide Monohydrate facility.

Key performance indicators

During the reporting period, the Company was focused on the evaluation of various opportunities in the mining sector. When the Company enters into the Lease, then financial, operational, health, safety, and environmental KPIs will become more relevant and reported upon as appropriate. As a result, the Directors are of the opinion that, other than the maintenance of cash and cash equivalents, analysis using KPI's is not appropriate for an understanding of the business at this time.

	2021
Cash and cash equivalents	£1,113,923

Principal risks and uncertainties

The principal risks and uncertainties currently faced by the Company are set out further in the Risk Management Report on page 16.

Gender analysis

A split of our Directors, senior managers and employees by gender at the end of the financial period is as follows:

Male – 2

Female – 2

The Company recognises the need to operate a gender diverse business. The Board will also ensure any future employment takes into account the necessary diversity requirements and compliance with all employment law. The Board has experience and sufficient training and qualifications in dealing with such issues to ensure they would meet all requirements. More detail will be disclosed in the future annual reports once the Company enters into the Lease and has completed its transition to an operating company.

Corporate social responsibility

The Company aims to conduct its business with honesty, integrity and openness, respecting human rights and the interests of shareholders and employees. The Company aims to provide timely, regular and reliable information on the business to all its shareholders and conduct its operations to the highest standards.

The Company strives to create a safe and healthy working environment for the wellbeing of its staff and to create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company.

The Company aims to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

Corporate environmental responsibility

This will become more relevant once the Company enters into the Lease and completes its transition to an operating company. The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environment matters.

The Company's policy is to minimize the risk of any adverse effect on the environment associated with its activities with a thoughtful consideration of key areas such as energy use, pollution, transport, renewable resources, health and wellbeing. The Company also aims to ensure that its suppliers and advisers meet with their legislative and regulatory requirements and that codes of best practice are met and exceeded.

Section 172(1) Statement – Promotion of the Company for the benefit of the members as a whole

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

1. Consider the likely consequences of any decision in the long term,
2. Act fairly between the members of the Company,
3. Maintain a reputation for high standards of business conduct,
4. Consider the interests of the Company's employees,
5. Foster the Company's relationships with suppliers, customers and others, and
6. Consider the impact of the Company's operations on the community and the environment.

The pre-revenue nature of the business is important to the understanding of the Company by its members, employees and suppliers, and the Directors are as transparent about the cash position and funding requirements as is allowed under LSE regulations.

The application of the s172 requirements can be demonstrated in relation to the some of the key decisions made during 2021 and after the period end:

1. Appointment of a high calibre, experienced management team;
2. Announcing the Company's new strategy; and
3. The execution of the Exclusivity Agreement.

The Board takes seriously its corporate social responsibilities to the environment in which it works which will become more relevant once the Company enters into the Lease and completes its transition to an operating company.

Paul Atherley
Non-Executive Chairman
17 May 2022

Board of Directors

Paul Atherley – Non-Executive Chairman (appointed 21 January 2021)

Mr Atherley is a highly experienced senior resources executive with wide ranging international and capital markets experience. He graduated as mining engineer from Imperial College London and has held a number of senior executive and board positions. He is currently Chairman of LSE listed Pensana Plc which is establishing the world's first independent and sustainable rare earth processing facility in the UK.

He is based in London and has broad experience in raising debt and equity finance for resource companies. He served as Executive Director of the investment banking arm of HSBC Australia where he undertook a range of advisory roles in the resources sector. He has completed a number of acquisitions and financings of resources projects in Europe, China, Australia and Asia.

Mr Atherley is a strong supporter of Women in STEM and has established a scholarship which provides funding for young women to further their education in science and engineering.

Sam Quinn – Non-Executive Director (appointed 21 January 2021)

Sam Quinn is a corporate lawyer with over fifteen years' worth of experience in the natural resources sector, in both legal counsel and management positions. Mr Quinn is a principal of Silvertree Partners, a London-based specialist corporate services provider for the natural resources industry. In addition Mr Quinn holds various other Non-Executive Directorships and company secretarial roles for listed and unlisted natural resources companies. During time spent in these roles, Mr Quinn has gained significant experience in the administration, operation, financing and promotion of natural resource companies.

Previously, Mr Quinn worked as the Director of Corporate Finance and Legal Counsel for the Dragon Group, a London based natural resources venture capital firm and as a corporate lawyer for Jackson McDonald Barristers & Solicitors in Perth, Western Australia and for Nabarro LLP in London.

Helen Pein – Non-Executive Director (appointed 27 September 2021)

Helen has over 30 years' experience in natural resources sector and currently serves as a Director of Pan Iberia Ltd, Trident Royalties Plc and Panex Resources Pty Ltd.

Helen was formerly a Director of Pangea Exploration Pty Ltd, a company affiliated with Denham Capital where she was part of the team directly responsible for the discovery of a number of world-class gold and mineral sands deposit across Africa. Helen is a recipient of the Gencor Geology Award.

Directors' Report

The Directors present their annual report together with the financial statements and Auditor's Report for the period ended 31 January 2022.

Results and dividends

The results of the Company for the period ended 31 January 2022 are set out in the Statement of Comprehensive Income on page 27. The Directors do not recommend the payment of a dividend for the period.

Directors and Directors' interests

The Directors who served during the period to date are as follows:

Paul Atherley
Sam Quinn
Helen Pein

The direct and beneficial shareholdings of the Board in the Company as at 31 January 2022 were as follows:

	Number of ordinary shares			% of issued
	Direct	Beneficial	Total	Share capital
P Atherley	3,000,000	-	3,000,000	50.1%
S Quinn	60,000	190,000	250,000	4.17%
H Pein	-	-	-	-

Substantial shareholders

As at the date of this Report, the total number of issued Ordinary Shares with voting rights in the Company was 5,999,999. The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of this report.

Shareholder	Number of ordinary shares	% of issued share capital
Paul Atherley	3,000,000	50.1%
Jarvis Nominees	1,200,000	20%
Sam Quinn	250,000	4.17%
Colin Stone	200,000	3.33%

*Sam Quinn's shareholding includes 50,000 shares held by Silvertree Partners LLP (which is 50% beneficially owned) and 140,000 shares held by Lionshead Consultants Limited (which is 100% beneficially owned).

Corporate governance

The Company has set out its full Corporate Governance Statement on page 19. The Corporate Governance Statement forms part of this Directors' report and is incorporated into it by cross reference.

Greenhouse gas disclosures

The Company has no head office and only one employee other than its Directors, and therefore has minimal carbon emissions below 40,000 kWh. It is not practical to obtain emissions data and as such none is disclosed. This disclosure will become more relevant once the Company enters into the Lease and completes its transition to an operating company.

Supplier payment policy

The Company’s current policy concerning the payment of trade creditors is to follow the CBI’s Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The Company’s current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the Company’s contractual and other legal obligations.

Financial instruments and risk management

The Company is exposed to a variety of financial risks and the impact on the Company’s financial instruments are summarised in the Risk Management Report. Details of the Company’s financial instruments are disclosed in note 14 to the financial statements.

Directors’ insurance

The Company has implemented Directors and Officers Liability Indemnity Insurance.

Events after the reporting period

On 25 February 2022 the Company announced that it had entered into the Exclusivity Agreement and incorporated a subsidiary TVL, to pursue its new strategy of developing a Lithium Hydroxide facility at Teesside, UK. Further details of this are contained in the Strategic Report on page 6.

Going concern

The Company’s assets are comprised almost entirely of cash. The Directors have outlined their proposed new strategy for the Company in the Chairman’s Statement on page 4. As part of their assessment of going concern, the Directors have prepared cash forecasts that show that the Company has sufficient cash resources in order to complete the acquisition executed after the period end and adopt the new strategy.

In order for the Company to be successful in its new strategy, it will need to raise additional funds in the immediate term. The Directors are reasonably confident that such funds will be forthcoming if and when they are required, however as a successful fundraising in support of this strategy cannot be assured, a material uncertainty exists in this regard. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to Auditors

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the company’s auditor is unaware; and
- The Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

A resolution proposing the re-appointment of Crowe U.K. LLP as auditor will be put to shareholders at the Annual General Meeting.

This Directors’ Report has been approved by the Board and signed on its behalf by:

Paul Atherley
Non-Executive Chairman
17 May 2022

Directors' Remuneration Report

Until the Lease is entered into and the Company completes its transition to an operating company, the Company will not have a separate remuneration committee. The Board will instead periodically review the quantum of Directors' fees, taking into account the interests of shareholders and the performance of the Company and the Directors.

The items included in this report are unaudited unless otherwise stated.

The Directors who held office at 31 January 2022 are summarised as follows:

Name of Director	Position
P Atherley	Non-Executive Chairman
S Quinn	Chief-Executive Officer
H Pein	Non-Executive Director

Directors' Letters of appointment

Letter of Appointment – Paul Atherley

Pursuant to a letter of appointment dated 21 September 2021 between the Company and Mr Atherley, Mr Atherley is engaged as Chairman with fees of £24,000 per annum. Mr Atherley's appointment is for an initial term of 12 months. The appointment can be terminated by either party on three months written notice.

Letter of Appointment – Sam Quinn

Pursuant to a letter of appointment dated 21 September 2021 between the Company and Sam Quinn, Mr Quinn is engaged as a Non-Executive Director with fees of £18,000 per annum, for an initial term of 12 months. The appointment can be terminated by either party on three months written notice.

Letter of Appointment – Helen Pein

Pursuant to a letter of appointment dated 21 September 2021 between the Company and Helen Pein, Helen is engaged as a Non-Executive Director with fees of £18,000 per annum. Helen's appointment is for an initial term of 12 months. The appointment can be terminated by either party on three months written notice.

In addition to the salaries received under the service agreements referenced above, Sam Quinn and Helen Pein will be remunerated for additional work performed for the Company which is outside the scope of their service agreements, including project due diligence, consultancy and management services. Sam Quinn and Helen Pein's contractual daily rate for these additional services is £1,000 per day and both Sam Quinn and Helen Pein shall be subject to a maximum of 3 days per calendar month.

Pursuant to a consultancy agreement dated 21 September 2021 between the Company and Selection Capital Investments Limited the ("Consultancy Agreement"), Paul Atherley is engaged as Key Personnel (as defined under the Consultancy Agreement) contracted to provide services to the Company in consideration of payment of £1,500 per day with a maximum amount of days contracted to be 3 days per calendar month.

Terms of appointment

The services of the Directors are provided under the terms of letters of appointments, as follows:

Director	Year of appointment	Number of periods completed	Date of current engagement letter
P Atherley	2021	1	21 September 2021
S Quinn	2021	1	21 September 2021
H Pein	2021	1	21 September 2021

Consideration of shareholder views

The Board considers shareholder feedback received. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Policy for salary reviews

The Company may from time to time seek to review salary levels of Directors, taking into account performance, time spent in the role and market data for the relevant role. It is intended that there will be a salary review during the next period as the Company transitions to an operating company.

Policy for new appointments

It is not intended that there will be any new appointments to the Board in the near term. It is intended that a full review of the Board will take place on an annual basis following the Company's transition to an operating Company.

Directors' emoluments and compensation (audited)

Remuneration paid to the Directors' during the period ended 31 January 2022 was as follows (all figures are stated in GBP):

Director		Directors fees	Salary/Consulting fees	Total remuneration
P Atherley	31 Jan 2022	8,267	-	8,267
S Quinn	31 Jan 2022	6,200	14,400	20,600
H Pein	31 Jan 2022	6,000	-	6,000
Total	31 Jan 2022	20,467	14,400	34,867

The highest paid Director of the Company in the period was Sam Quinn, who was paid a total of £20,600 representing approx. 77% more than the average Director remuneration of £11,622 in the period.

Directors' Remuneration Policy

Pursuant to the Directors' letters of appointment, as described above, the Directors receive fees, all payable monthly in arrears. There is currently no bonus or long-term incentive plan in operation for the Directors, although this is subject to review and may be implemented in due course.

Based on the foregoing, the remuneration policy of the Company can be summarised as follows:

How the element supports our strategic objectives	Operation of the element	Maximum potential payout and payment at threshold	Performance measures used, weighting and time period applicable
Base Pay			
Recognises the role and the responsibility for the delivery of strategy and results	Paid in 12 monthly instalments	Contractual sum	None

Pensions			
None	n/a	n/a	n/a
Short term incentives			
None	n/a	n/a	n/a

A remuneration committee is expected to be appointed once the Lease is entered into, to consider an appropriate level of Directors' remuneration.

Although there is no formal Director shareholding policy in place, the Board believe that share ownership by Directors strengthens the link between their personal interests and those of shareholders.

No views were expressed by shareholders during the period on the remuneration policy of the Company.

Other matters

The Company does not currently have any annual or long-term incentive schemes in place for any of the Directors.

The Company does not have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

This Directors' Remuneration Report has been approved by the Board and signed on its behalf by:

Paul Atherley
Non-Executive Chairman
17 May 2022

Risk Management Report

The Company has undertaken an evaluation of the risks it is exposed to which are summarised as follows:

There is no assurance that the Company will determine that the Project is economically viable and the Company may elect not to execute the option granted under the Agreement to Lease

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable acquisition opportunities. Whist the Company believes that the Project presents a good opportunity, it is still in the process of evaluating such opportunity. If the Company fails to complete the development of the Project it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses. Furthermore, even if an agreement is reached relating to the Project, the Company may fail to complete the Project for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

Development and production activities are capital intensive and inherently uncertain in their outcome and the Company may not make a return on its investments, recover its costs or generate cash flows.

The construction of industrial facilities are capital intensive. In addition, environmental damage could greatly increase the cost of operations, and various operating conditions may adversely and materially affect the levels of production. These conditions include delays in obtaining governmental approvals or consents, insufficient storage or transportation capacity or a change in demand for the product. While diligent supervision and effective maintenance operations can contribute to maximising production rates over time, production delays and declines from normal operations cannot be eliminated and may adversely and materially affect the revenues, cash flow, business, results of operations and financial resources and condition of the Company and its subsidiary undertakings from time to time (the "Group").

Currently the Group has insufficient capital to meet the funding requirements for the development of the Project

As the Company is still evaluating the Project, it is still considering the associated costs with the development of the Project and the amount of additional capital that may be required.

Whilst the Company has sufficient working capital for its present requirements, that is for at least the next twelve months, the Company is of the opinion that if it decides to proceed with the Project, the Group does not have sufficient capital in order to complete the construction of the Project.

Based on a high-level preliminary review of expected costs the Directors anticipate that a total of approximately £400 million (excluding financing costs) of additional equity and / or debt financing will be required and subject to the outcome of the feasibility and engineering studies the Company's confirmation to proceed with the Project to fund the evaluation, development and construction of the Project. The Company intends to raise the development costs of the Project by:

(a) Debt finance - Any debt finance in respect of the Company for the purposes of developing and completing the Project, is likely to be subject to customary conditions precedent. As of the date of this document, the Company has not yet begun the formal process of seeking third party debt financing in respect of the Project, however the Company expects to carry out this process immediately following completion of the feasibility studies and the Company's confirmation to proceed with the Project.

(b) Equity finance - In relation to any equity financing, the Company expects to engage advisers to assist the Company with its equity funding requirements. The Company has not yet begun the formal process of seeking formal engagement with advisers for equity financing in respect of the Project, however the Company expects to carry out this process in due course following completion of the feasibility and engineering studies.

Based on the Company's informal discussions with potential debt and equity providers to date, the Directors are confident that within the period of twelve months following the date of this document the Group will be able to secure all the necessary finance required to develop and complete the Project.

The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business, prospects, and the financial condition and results and operations of the Group and could, ultimately lead to the insolvency of the Company.

The price of lithium hydroxide is affected by factors beyond the Group's control

If the Group proceeds with the Project, and the market price of lithium hydroxide decreases significantly for an extended period of time, the ability for the Group to attract finance and ultimately generate profits could be adversely affected. Numerous external factors and industry factors that are beyond the control of the Group that affect the price of lithium hydroxide include:

- industrial demand;
- levels of production;
- rapid short term changes in supply and demand because of speculative or hedging activities; and
- global or regional political or economic events.

The price at which the Group can sell any lithium hydroxide it may produce in the future will therefore be relevant to the future revenues that can be generated by the Group and its ability to finance the Company going forward and any adverse effects on such price could have a material adverse effect on the Group's business, financial performance, results of operations and prospects.

The Company may be unable to hire or retain personnel required to support the Company going forward

The Group's ability to compete depends upon its ability to retain and attract highly qualified management and technical personnel. Following completion of the Project, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy

During the development of the Project, the Company may be unable to acquire or renew necessary concessions, licenses, permits and other authorisations

The Project will require certain concessions, licences, permits and other authorisations to carry out its operations. Any delay in obtaining or renewing a license, permit or other authorisation may result in a delay in investment or development of a resource and may have a materially adverse effect on the acquired business' results of operations, cash flows and financial condition. In addition, any concessions, licences, permits and other authorisations of the Project may be suspended, terminated or revoked if it fails to comply with the relevant requirements.

Failure to obtain (and shortages and disruptions in lead times to deliver) certain key inputs may adversely affect the Company's operations during the development of the Project

During the development of the Project, the Company's inability to timely acquire feedstock, strategic consumables, raw materials, and processing equipment could have an adverse impact on any results of operations and financial condition. Periods of high demand for supplies can arise when availability of supplies is limited. This can cause costs to increase above normal inflation rates. Interruption to supplies or increase in costs could adversely affect the operating results and cash flows of the Company during the development of the Project.

COVID-19

The Group is committed to ensuring the safety and wellbeing of all employees, contractors and stakeholders and accordingly will regularly assess developments and the ability to recommence operations in a safe and appropriate manner.

Further escalation of the COVID-19 pandemic, and the implementation of any additional government-regulated restrictions which delays the Group in carrying out its business activities ultimately delays the Group's ability to reach production and start to generate cash and so could have a material adverse impact on the Group's operations and financial results.

This Risk Management Report has been approved by the Board and signed on its behalf by:

Paul Atherley
Non-Executive Chairman
17 May 2022

Corporate Governance Statement

The Company observes the requirements of the Quoted Company Alliance corporate governance code (the "QCA Code") and is in compliance with the QCA Code, save as set out below:

1. Given the composition of the Board, certain provisions of the QCA Code are considered by the Board to be inapplicable to the Company. Specifically, the Company does not consider it necessary to have a senior independent Director and the Board will, at the outset, consist of only non-executive Directors.

2. The QCA Code also recommends the submission of Directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following the Acquisition.

In the future, the Directors may seek to transfer from a Standard Listing to either a Premium Listing or other appropriate stock market (although there can be no guarantee that the Company will fulfil the relevant eligibility criteria at the time and that a transfer to a Premium Listing or other appropriate stock market will be achieved). However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on another stock exchange. Following such a Premium Listing, the Company would comply with the continuing obligations contained within the Listing Rules and the Disclosure and Transparency Rules in the same manner as any other company with a Premium Listing.

The Company does not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following entry into the Lease, the Board intends to put in place nomination, remuneration, audit and risk committees.

The Board has a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors) comply with the share dealing code.

Carbon emissions

The Company currently has no trade, and one employee other than the Directors and has no office. Therefore, the Company has minimal carbon emissions and it is not practical to obtain emissions data at this stage.

Board of Directors

The Company has a Board it believes is well suited for the purposes of implementing its business strategy, combining skill sets for the assessment of investment and acquisition of royalties and streams in the mining sector.

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company.

The Board aims to hold meetings on a quarterly basis and is regularly in contact to discuss prospective acquisition opportunities.

The Articles of the Company contain express provisions relating to conflicts of interest in line with the Companies Act 2006.

Shareholder communications

The Company uses its corporate website (www.alkemycapital.co.uk) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can be given proper consideration and there is a resolution to approve the Annual Report and Accounts. Notice of the AGM is sent to shareholders at least 21 days before the meeting and the results are announced to the London Stock Exchange and are published on the Company's website.

Paul Atherley
Non-Executive Chairman
17 May 2022

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing these financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and accounting estimates that are reasonable and prudent;
3. state whether applicable IFRSs as adopted by the United Kingdom have been followed, subject to any material departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements and the Directors Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are also responsible to make a statement that they consider that the Annual Report and Financial Statements, taken as a whole, is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Company's position and performance, business model and strategy.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom. governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Directors' responsibility statement pursuant to disclosure and Transparency Rule

Each of the Directors, whose names and functions are listed within the Board of Directors confirm that, to the best of their knowledge:

1. the financial statements are prepared in accordance with IFRS as adopted by the United Kingdom, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and

2. the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

Approved by the Board on 17 May 2022

Paul Atherley
Non-Executive Chairman

Independent auditor's report to the members of Alkemy Capital Investments Plc

Opinion

We have audited the financial statements of Alkemy Capital Investments Plc (the "Company") for the period ended 31 January 2022 which comprise Statement of Comprehensive income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to the section headed Going Concern in note 2 on page 31 of the financial statements, which details the factors the Company has considered when assessing the going concern position. As detailed in the relevant note on page 32, the company will need to raise additional funds to be successful in its strategy. As successful fundraising cannot be assured there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Discussions with management with regards to future funding requirements.
- Reviewing the directors' going concern assessment including the worst-case scenario cash flow forecast that covers at least 12 months from the date we expect to sign the audit report.
- Assessing the cash flow requirements of the Company based on budgets and forecasts.
- Understanding what forecast expenditure is committed and what could be considered discretionary.
- Considering the liquidity of existing assets in the statement of financial position.
- Considering the options available to management for further fundraising, or additional sources of finance.
- Considering potential downside scenarios and the resultant impact on available and future funds.
- Making enquiries of management as to its knowledge of events or conditions beyond the period of their assessment that may cast significant doubt on the Company's ability to continue as a going concern, and evaluating the reliability of the data underpinning the forecast cash flows along with the numerical accuracy of the calculations.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £39,500, based on a 5% of loss before tax benchmark as this is the most appropriate measure of performance for the entity.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Performance materiality was set at 70% of materiality for the financial statements as a whole, which equates to £27,650.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Board to report to it all identified errors in excess of £1,975. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The entity is currently a cash shell having listed during the period and raised capital from the share issue on the London Stock Exchange. The transactions during the year are limited to administration and professional fees. The support for these was provided to us by management.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Apart from the material uncertainty related to going concern above, we have determined that there are no other key audit matters.

Our audit procedures in relation to Going Concern were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on this matter individually and we express no such opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors’ remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors’ report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors’ report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors’ remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of the directors for the financial statements

As explained more fully in the directors’ responsibilities statement set out on page 21, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the procedures in place for ensuring compliance. The most significant identified were the Companies Act 2006 and Listing Rules for Companies. Our work included reviewing board minutes, relevant correspondence and direct enquiries of management and those charged with governance concerning whether they had knowledge of actual, suspected, or alleged fraud.

- As part of our audit planning process we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. We considered the risk was greater in areas that involve significant management estimate or judgement. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

- To address the pervasive risk of management override of control, we also performed specific testing of a risk-based selection of journal entries, both at the year end and throughout the year.

- In addition to the risk of management override of controls, we considered the fraud risk related to any unusual transactions or unexpected relationships, including assessing the risk of undisclosed related party transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board on 27 March 2022 to audit the financial statements for the period ending 31 January 2022. This is the first period of account for the company and the first year an audit is being performed. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit. The only non-audit services related to Crowe U.K. LLP acting as reporting accountants during the IPO process.

Our audit opinion is consistent with the additional report to the Board.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Stallabrass
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
17 May 2022

Statement of Comprehensive Income
for the period 21 January 2021 to 31 January 2022

	Notes	Period to 31 January 2022 £
Continuing operations		
Administrative expenses	4	(466,903)
Project Development expenses		(330,747)
Loss before taxation		(797,650)
Taxation	7	-
Loss after taxation for the period		(797,650)
Total Comprehensive loss for the period		(797,650)
Earnings per share:		
Basic and diluted earnings per share (pence)	8	(19.875p)

There are no items of other comprehensive income

The notes on pages 31 to 39 are an integral part of these financial statements.

Statement of Financial Position
As at 31 January 2022

	Notes	31 January 2022 £
Current assets		
Trade and other receivables		73
Cash and cash equivalents	10	1,113,923
Current and Total Assets		**1,113,996**
Equity		
Share Capital	12	120,000
Share Premium	12	1,279,094
Retained Earnings		(797,650)
Total Equity		**601,444**
Current Liabilities		
Trade and other payables	11	512,552
Current and Total Liabilities		**512,552**
Total Equity and Liabilities		**1,113,996**

The notes on pages 31 to 39 are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 17 May 2022.

Paul Atherley
Director
Alkemy Capital Investments plc

Statement of Changes in Equity
For the period ended 31 January 2022

	Share capital	Share Premium	Retained Earnings	Total
	£	£	£	£
On incorporation	**60,000**	**-**	**-**	**60,000**
Loss for the period	-	-	(797,650)	(797,650)
Total Comprehensive income	**-**	**-**	**(797,650)**	**(797,650)**
Transactions with owners:				
Issue of shares	60,000	1,279,094	-	1,339,094
Total transactions with owners	**60,000**	**1,279,094**	**-**	**1,339,094**
Balance at 31 January 2022	**120,000**	**1,279,094**	**(797,650)**	**601,444**

The notes on pages 31 to 39 are an integral part of these financial statements.

Statement of Cash Flows
for the period ended 31 January 2022

	Notes	Period to 31 January 2022
		£
Cash flows from Operating Activities		
Loss for the year before tax		(797,650)
Increase in receivables		(73)
Increase in payables		512,552
Net cash outflow from operating activities		**(285,171)**
Cash flows from financing activities		
Issue of shares (net of share issue expenses)		1,399,094
Net cash inflow from financing activities		**1,399,094**
Net increase in cash and cash equivalents during the period		1,113,923
Cash at the beginning of period		-
Cash and cash equivalents at the end of the period	**10**	**1,113,923**

The notes on pages 31 to 39 are an integral part of these financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

Alkemy Capital Investments Plc is a company incorporated and domiciled in the United Kingdom. The Company is a public limited company, which is listed on the London Stock Exchange. The address of the registered office is 1 King Street, Office 3.05, London, United Kingdom EC2V 8AU.

The Company was initially formed to undertake an acquisition of a controlling interest in a company or business with the objective of operating the acquired business and implementing an operating strategy to generate value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition.

On 25 February 2022, the Company announced that it had formed a subsidiary called Tees Valley Lithium Limited ("TVL") that would aim to develop the UK's first Lithium Hydroxide processing facility. This transaction and change of strategy constituted a reverse takeover transaction under the listing rules of the London Stock Exchange and resulted in Alkemy becoming an operating company.

The financial statements which cover the period from incorporation on 21 January 2021 to 31 January 2022 are presented in British Pounds Sterling, the currency of the primary economic environment in which the Company operates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied throughout the period, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with UK adopted International Accounting Standards ("IAS" or "IFRS").

The financial statements are presented in pounds sterling ("£") which is also the functional currency of the Company.

Going Concern

The Company's assets are comprised almost entirely of cash. The Directors have outlined their proposed new strategy for the Company in the Chairman's Statement on page 4. As part of their assessment of going concern, the Directors have prepared cash forecasts that show that the Company has sufficient cash resources in order to complete the transaction executed after the period end and adopt the new strategy.

In order for the Company to be successful in its new strategy, it will need to raise additional funds in the immediate term. The Directors are reasonably confident that such funds will be forthcoming if and when they are required, however as a successful fundraising in support of this strategy cannot be assured, a material uncertainty exists in this regard. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Directors believe that as at the date of this report it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Statement of compliance

The financial statements comply with IFRSs as adopted by the U.K.

1. The company has adopted all relevant IFRSs which were in effect from incorporation when preparing these financial statements.
2. Standards and Interpretations which are effective in the current period (Changes in accounting policies); None of the standards which became effective during the period which are applicable to the Company have had a material impact.
3. Adoption of new Standards and Interpretations to standards in future periods; The Directors anticipate that the adoption of new Standards and Interpretations in future periods will have no material impact on the

financial statements of the Company. The Company expects to adopt all relevant Standards and Interpretations as and when they become effective.

Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of Directors that makes strategic decisions.

The Chief decision maker believes that the company's continuing operations comprise one segment.

Taxation
Current taxation is the taxation currently payable on taxable profit for the year.

Current tax is calculated at the tax rates (and laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Financial assets

Cash and cash equivalents
Cash and cash equivalents comprise cash at hand and current and deposit balances at banks, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash within a period of 3 months and which are subject to an insignificant risk of changes in value.

Financial liabilities
Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

The Company's financial liabilities comprise trade and other payables.

Trade payables are recognised initially at their fair value and subsequently measured at amortised cost.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity.

Share capital account represents the nominal value of the shares issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings include all current period results as disclosed in the Statement of Comprehensive Income.

Critical accounting judgments and estimations

The preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amounts, events or actions, actual results ultimately may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors consider the area of critical accounting judgements or estimations in these financial statements to be the going concern principal. See above for further details on the Directors' assessment that the Company is a going concern.

3. BUSINESS AND GEOGRAPHICAL REPORTING

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the chief operating decision maker, which is identified as the Board of Directors.

At this point, identifying and assessing investment projects is the only activity the Company is involved in and is therefore considered as the only operating/reportable segment.

Therefore the financial information of the single segment is the same as that set out in the Company statement of comprehensive income, Company statement of financial position, the Company statement of changes to equity and the Company statement of cashflows.

4. EXPENSES BY NATURE

	2022 £
Employee benefit expense (note 6)	156,897
Advertising and Marketing	3,200
Regulatory compliance expense	77,871
Audit	30,000
Legal fees	50,000
Other professional fees	124,253
Other operating expenses	24,682
Total administrative expenses	**466,903**

Project development costs of £330,747 in the period comprise the costs incurred in progressing the Company's Project in Teesside, U.K. See note 16 for further details.

5. AUDITOR REMUNERATION

During the year the Company obtained the following services from the auditor:

	2022 £
Fees payable to the auditor for non-audit services	28,200
Fees payable to the auditor for the audit of the Company	30,000
Total auditor's remuneration	**58,200**

6. EMPLOYEE BENEFIT EXPENSE

	2022 £
Directors' salaries	20,467
Staff salaries	21,247
Recruitment costs	114,000
Social security	1,183
Total employee benefit expense	**156,897**

There was one employee in the period other than the Directors. Further disclosures in respect of Directors' remuneration are included within the Directors' Remuneration Report.

7. INCOME TAX

	2022

	£
Current tax	-
Total	**-**

	2022 **£**
Loss on ordinary activities before taxation	(797,650)
Tax calculated at domestic rate applicable to UK standard rate for small companies of 19%	(151,554)
Effects of:	
Expenses not deductible for tax purposes	-
Tax losses carried forward on which no deferred tax asset is recognised	151,554
Income tax credit	**-**

Tax losses totalling approximately £797,650 have been carried forward for use against future taxable profits. No deferred tax asset has been recognised in respect of these tax losses.

Increases to the UK Corporation tax rate from 19% to 25% is effective from 1 April 2023, which was announced in the Spring Budget 2021.

8. EARNINGS PER SHARE

(a) Basic
Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	2022 **£**
Loss from continuing operations attributable to equity holders of the company	(797,650)
Weighted average number of ordinary shares in issue	4,013,298
	Pence
Basic and fully diluted loss per share from continuing operations	(19.875)

As at 31 January 2022 there were no potentially dilutive instruments in issue for consideration in arriving at the fully diluted loss per share.

9. DIVIDENDS

There were no dividends paid or proposed by the Company.

10. CASH AND CASH EQUIVALENTS

	2022 £
Cash at bank and on hand	1,113,923
	1,113,923

All of the Company's cash and cash equivalents are held in accounts which bear interest at floating rates and the Directors consider their carrying amount approximates to their fair value. Details of the credit risk associated with cash and cash equivalents is set out in note 13.

11. TRADE AND OTHER PAYABLES

	2022 £
Trade payables	331,997
Other payables	3,394
Accrued expenses	177,161
Total trade and other payables	**512,552**

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. The Directors consider that the carrying amount of trade payables approximates to their fair value.

12. SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares of 2p	Share Capital £	Share premium £
At 21 January 2021	3,000,000	60,000	-
Share issues	2,999,999	60,000	1,440,000
Share issue expenses	-	-	(160,906)
At 31 January 2022	**5,999,999**	**120,000**	**1,279,094**

Share issues in period:

On 21 January 2021 the Company issued 3,000,000 ordinary shares of 2p for cash.

On 27 September 2021, 2,999,999 ordinary shares were issued for cash at 50p per share, raising £1,500,000 before expenses of £160,906.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated by the Board of Directors and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

The main risk the Company is exposed to through its financial instruments is credit risk.

Capital risk management

The Company's objectives when managing capital are:

(a) to safeguard the Company's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
(b) to support the Company's growth; and
(c) to provide capital for the purpose of strengthening the Company's risk management capability.

The Company actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes. The Company is not subject to externally imposed capital requirements.

Credit risk

The Company's financial instruments that are subject to credit risk are cash and cash equivalents. The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable financial institutions.

The Company defines a default by a counterparty to be an event in which a balance receivable remains unsettled after a period of 90 days from the date on which the balance was due for settlement.

The Company's maximum exposure to credit risk is £1,113,923 comprising cash and cash equivalents.

Liquidity Risk

The Company monitors its rolling cashflow forecasts and liquidity requirements to ensure it has sufficient cash to meet its operational needs. As the Company maintains its cash reserves in instant access current accounts liquidity risk to operations is deemed to be minimal.

Interest Rate Risk

As the Company has no debt and does not maintain cash reserves on long term deposit accounts liked to interest rates, interest rate risk to operations is deemed to be minimal.

Foreign Exchange Risk

As the operations of the Company are focused entirely within the United Kingdom, and hence denominated in Pounds Sterling, foreign exchange risk to operations is deemed to be minimal.

14. FINANCIAL INSTRUMENTS

Categories of financial instruments:

	2022
	£
FINANCIAL ASSETS AT AMORTISED COST:	
Cash and cash equivalents	1,113,923

	2022
	£
FINANCIAL LIABILITIES AT AMORTISED COST:	
Trade and other payables	512,552

15. RELATED PARTY TRANSACTIONS

The compensation payable to Key Management personnel comprised £34,867 paid by the Company to the Directors in respect of services to the Company. Full details of the compensation for each Director are provided in the Directors' Remuneration Report.

Sam Quinn is a partner in Silvertree Partners LLP who received £24,419 during the period for the provision of administration, bookkeeping and secretarial services. At the period end, an amount of £Nil was due to Silvertree Partners LLP.

Sam Quinn is a director and shareholder of Lionshead Consulting Ltd who received £14,400 during the period for the provision of consulting services. At the period end, an amount of £Nil was due to Lionshead Consulting Ltd.

Paul Atherley is a director and shareholder of Selection Capital Ltd who received £38,600 during the period in reimbursement of various costs met on behalf of the Company in relation to its IPO. At the period end, an amount of £Nil was due to Selection Capital Ltd.

16. POST PERIOD-END EVENTS

On 25 February 2022, the Company announced that it had entered into an exclusivity agreement with Sembcorp Utilities (UK) Limited and a heads of terms in respect of a proposed option to enter into a lease over a brownfields site (the "Site") at Wilton International (the "Agreement to Lease") and a long lease over the Site, a well-established chemical engineering park located in Teesside, a major Freeport in the UK. A lease may be entered into by TVL, a subsidiary of the Company incorporated following the reporting date, following exercise of the option granted under the Agreement to Lease. It is intended that TVL will be the operating company that develops the Project. A fee of £50,000 was paid by the Company for the initial 6 month exclusivity option to lease, with a further £245,000 to become payable if the option is exercised in this period, giving both parties a period of 12 months from exercise in which to formally execute the lease documentation, whereby the Company will become liable to annual lease rentals of £500,850 per annum for the first two years and £742,700 per annum thereafter for the remainder of the 30 year lease term. On 8 March 2022 the Company announced the appointment of John Walker as CEO of TVL.

17. ULTIMATE CONTROLLING PARTY

The Directors consider that Mr Paul Atherley's 50.01% interest in the Company constitutes a controlling position and as such considers him to be the ultimate controlling party.

18. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no contingent liabilities or capital commitments as at 31 January 2022.