Northern Lithium

Unlocking critical domestic sources of lithium for the UK

Investor Presentation







January 2026

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Northern Lithium Overview and Opportunity

The UK has the some of the largest lithium reserves in Europe but currently no domestic lithium supply

Northern Lithium (NLi) is at the forefront of delivering a secure, sustainable supply of lithium to meet exponential growth in battery demand for electric vehicles and large-scale energy storage in the UK/EU

With >100 GWh of EV battery requirement from 2030 and ESS needs of around 200 GWh by 2050, and UK lithium demand forecast to be in excess of 80,000 tpa by 2035, the UK Government has committed to secure 50,000+ tpa of domestically produced Lithium Carbonate Equivalent (LCE) by 2035 (UK Critical Minerals Strategy, Vision 2035)

Having proven commercial viability of lithium extraction from its brines, NLi is on course for first commercial production from end of 2027, with potential to scale to 20,000+ tpa and annual revenues of GBP250m+ by 2035

Secured exclusive mineral rights across 240 sq kms of the Northern Pennine Orefield, Co. Durham providing up to 45 yrs for feasibility, appraisal and production, located adjacent to the Northeast of England's growing cluster of gigafactories and EV manufacturing hubs

Successfully completed feasibility drilling and long-term pump test programmes (2023-25), confirming consistent, economically viable concentrations of lithium in brines, at shallow depths, with strong flow rates and significant long-term yield potential

Produced >99.5% pure battery grade lithium carbonate at industrial pilot scale (2023) using UK developed advanced Direct Lithium Extraction (DLE) technology, with in-field demo-scale DLE plant trials in Q1 2025 delivering end-to-end lithium recovery of 92% and 96.5% purity of lithium chloride/sulphate product

Proving commercial viability of lithium extraction has enabled NLi to launch the next development steps towards commercial production of lithium, with its first site at Ludwell Farm, Eastgate, Co. Durham targeted to complete construction and commence commercial production from the end of 2027

H1 2026 funding secured. Now seeking up to £3m to accelerate H2 2026 development programme ahead of £30m fundraise to deliver first commercial lithium production

Significant Growth Potential Driven by Increased Flow Rates, Substantially Expanded Total Production Sites and Lower Opex Costs

Scenario	Mineral Rights Area	Commercial Production Flow Rate	Production Sites Number	Lithium Production Annual	Revenue Potential Annual HIGH CASE	Revenue Potential Annual BASE CASE	Revenue Potential Annual LOW CASE
	sq km	*litres/sec*	*each site = 4 production units*	*tonnes per annum*	*$30,000/t LCE price*	***$20,000/t LCE price***	*$15,000/t LCE price*
Base Case	**240**	**50**	**6**	**19,104**	**$573 million** **£430 million**	**$382 million** **£287 million**	**$287 million** **£215 million**
Potential +	240	50	12	38,208	$1,146 million £860 million	$764 million £575 million	$382 million £287 million
Potential ++	240	71	>12	54,288	>$1,629 million >1,222 million	>1,085 million >814 million	>$814 million >£610 million

Note: Production capacity of each production unit = 800 tpa LCE (50 l/sec flow rate)

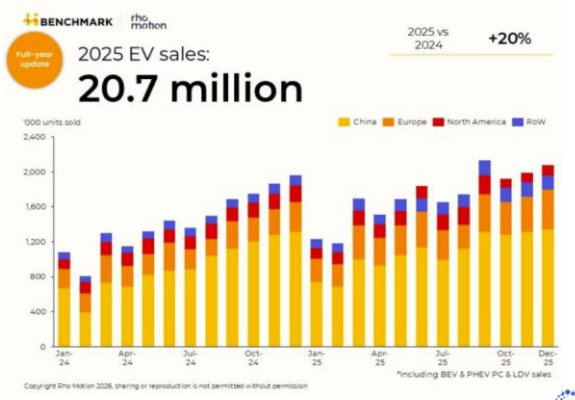
Note: Lithium production unit output based on 92% recovery assumption and 355 operational days per annum

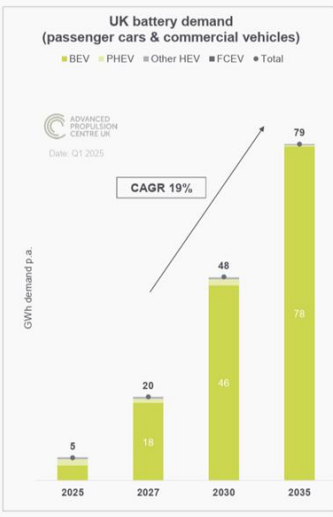
Note: USD/GBP exchange rate = 0.75

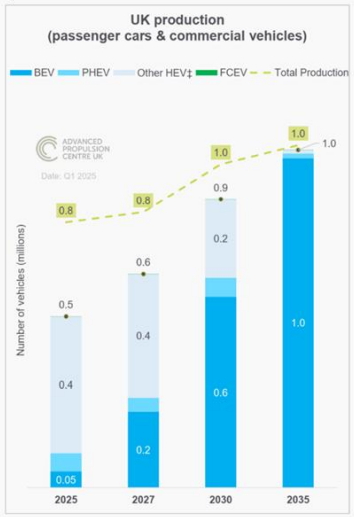
Note: Forecast DLE Opex costs of c. US$5,000 /tonne at lower end of lithium cost curve

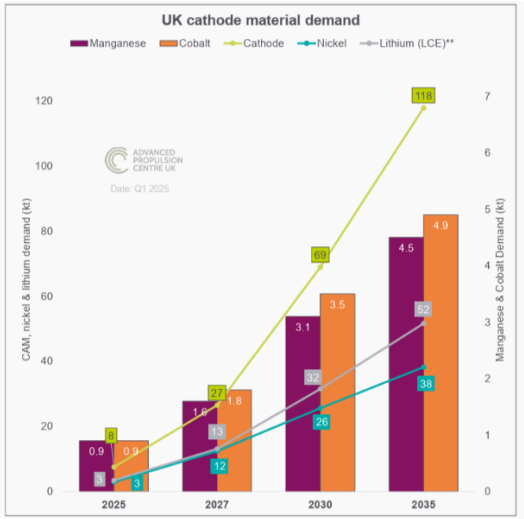
UK/EU Lithium Market Demand Outlook

- Global lithium demand, across portable electronics, energy storage systems and EVs, is forecast to grow 2.5x from 1.3MT LCE in 2024 to 3.3MT in 2030
- **UK/EU lithium supply drivers** include security of supply, cost management, ESG compliance **and avoiding post-2027 10% Rules of Origin tariffs**
- The **UK has some of the largest lithium reserves in Europe** but currently no domestic lithium supply
- Lithium is increasingly critical to the UK Government's economic, energy transition and net zero agendas with **£3bn+ committed in June 2025 Spending Review** to anchor UK's zero-emission vehicle and battery supply chains
- The **UK Critical Minerals Strategy**, Vision 2035 has **a commitment to secure at least 50,000 tonnes per annum of domestically produced LCE by 2035**
- **Global EV Sales reached 20.7 million units in 2025, up 20% on 2024**. Europe led growth, rising 33% year-on-year
- In 2025, UK EV sales grew significantly reaching 473,348 new units, a 24% increase, capturing 23.4% of the total car market
- UK Battery Electric Vehicle (BEV) production is expected to top 1 million p.a. between 2030 and 2035, creating a **demand for over 100 GWh of automotive batteries**
- **Energy storage requirements in the UK** are forecast to grow exponentially to around **200 GWh by 2050**
- **UK lithium demand is forecast to exceed 80,000 tpa by 2035** with UK LCE demand for Cathode Active Materials (CAM) in EVs forecast to reach c.50,000 tpa by 2035



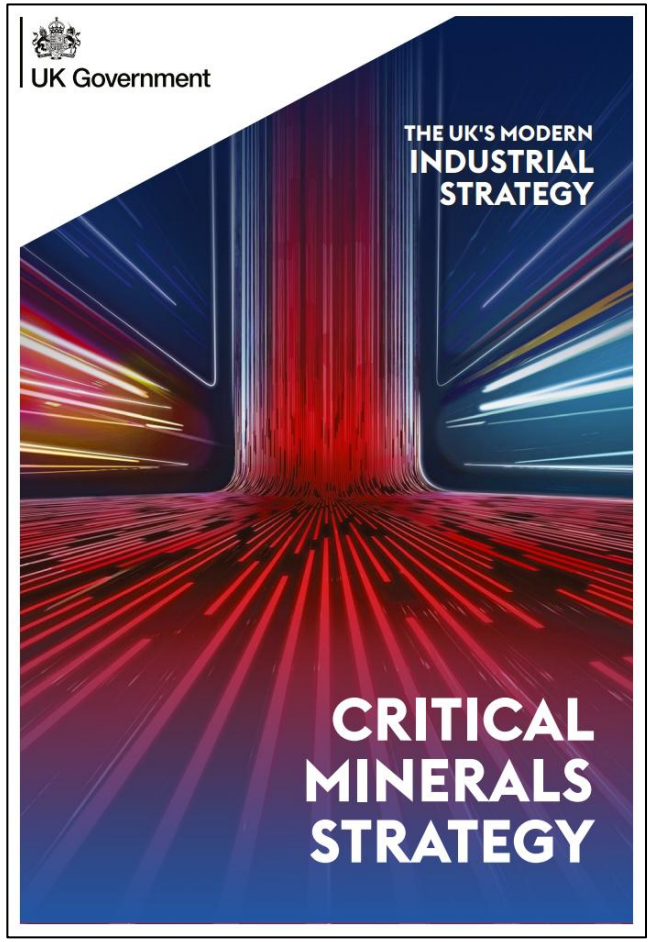






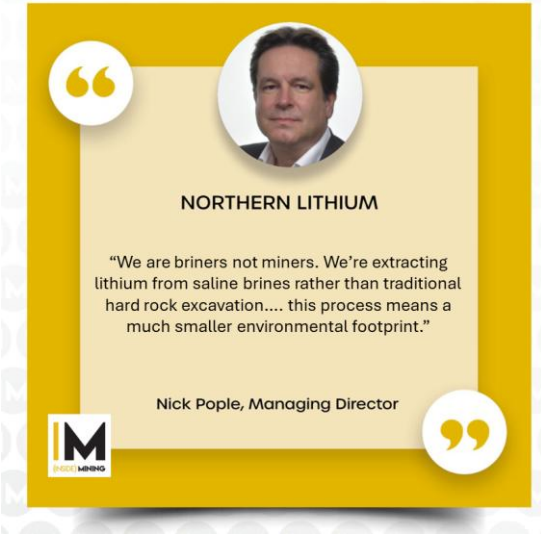
UK Critical Minerals Strategy: Vision 2035

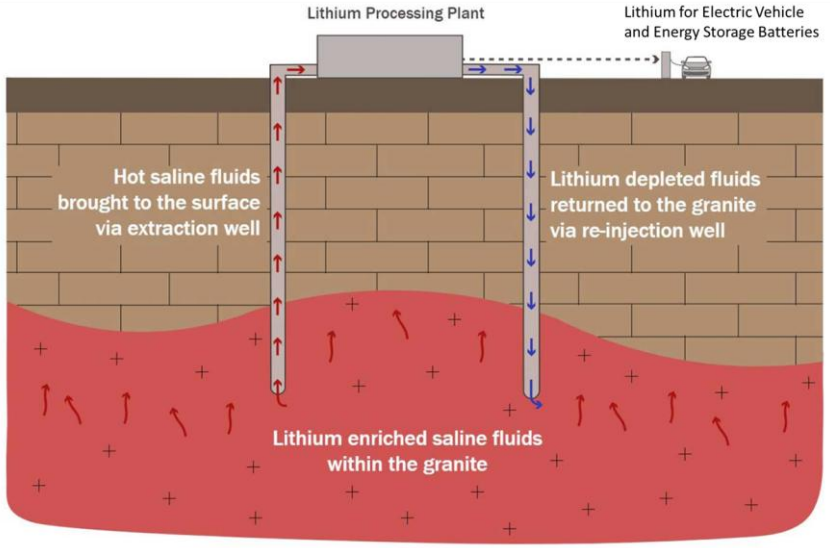
- Critical minerals are essential to the UK's economy, national security, and clean energy transition
- Critical minerals are vital to achieving the government's mission of stimulating long-term economic growth. However, the global geopolitical landscape and complex supply chains pose persistent challenges to securing these vital resources
- The recently published (Dec 2025) **UK Critical Minerals Strategy: Vision 2035** sets the UK's long-term ambition for securing critical minerals
  - Two key policy objectives: optimise domestic production and build resilient UK and global supply networks
  - **At least 10% of annual UK industrial demand for critical minerals to be met through domestic production** (primary extraction, processing and refining of critical minerals) by 2035
  - **At least 50,000 tonnes of lithium to be produced domestically by 2035 with forecasts of 1,100% growth in UK lithium demand between now and then**
  - UK government commitment to include critical minerals in the Environment Agency's priority tracked service, allowing for quicker timeframes and more flexible decision-making



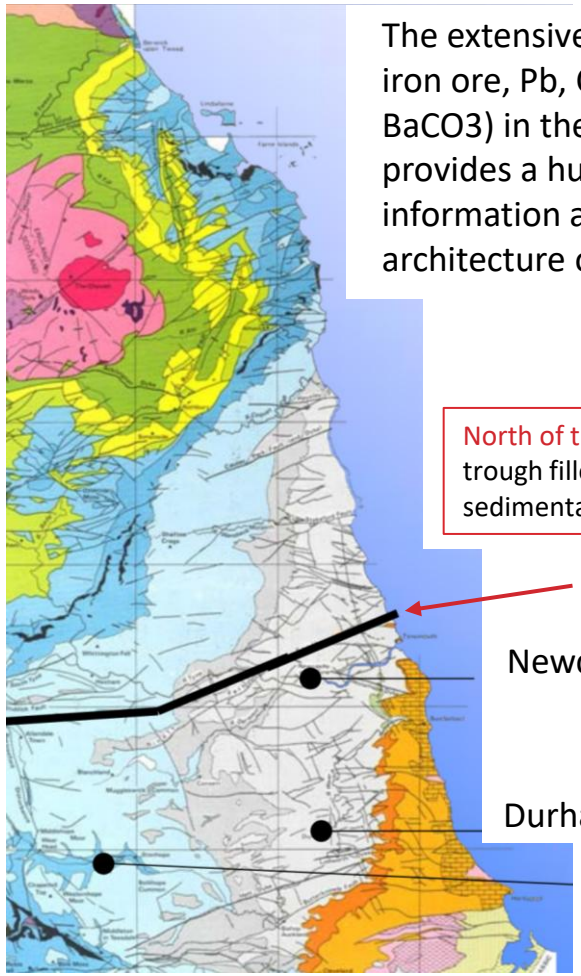
Extracting Lithium From Brines ('Brining not Mining')

- Northern Lithium is extracting lithium from concentrated geothermal saline solutions rich in dissolved salts and minerals rather than via traditional hard rock excavation or salar evaporation pond extraction
- Closed loop abstraction / reinjection lithium brining and lithium extraction process delivering modularised scalability of lithium production
- Utilising modern advanced Direct Lithium Extraction (DLE) techniques for higher lithium recovery rates, lower capex/opex costs and greater end-product versatility (LiCl, Li2SO4, Li2CO3 or LiOH)
- Opens up potential for multi-mineral recovery and by-product reuse
- Cleaner and more sustainable - reduces environmental impact and land disturbance through less invasive extraction methods and smaller environmental footprint





A Rich History of Regional Geological Information



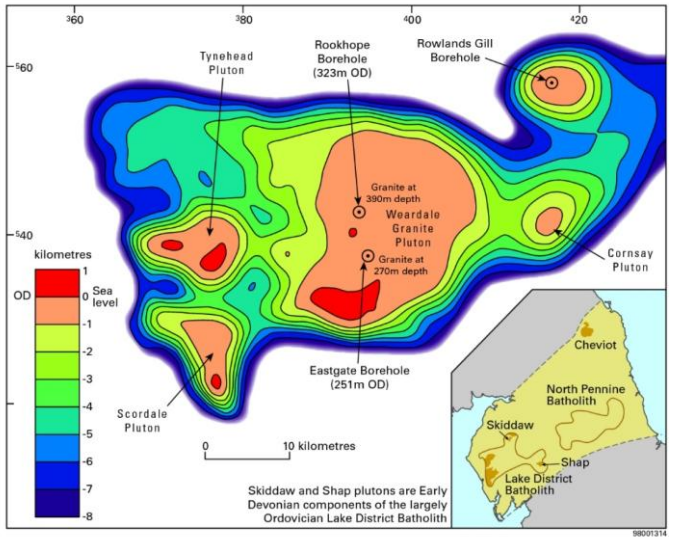
The extensive history of mining (coal, iron ore, Pb, CaF2, Zn, BaSO4 and BaCO3) in the North-East of England provides a huge amount of information about the subsurface architecture of the Region

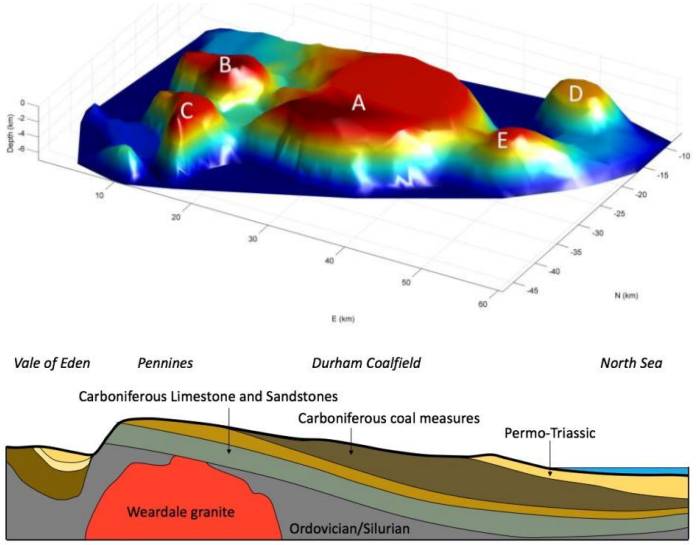
North of the Fault: deep trough filled with >4.5km of sedimentary rocks

STUBLICK – 90 Fm FAULT SYSTEM

Newcastle upon Tyne

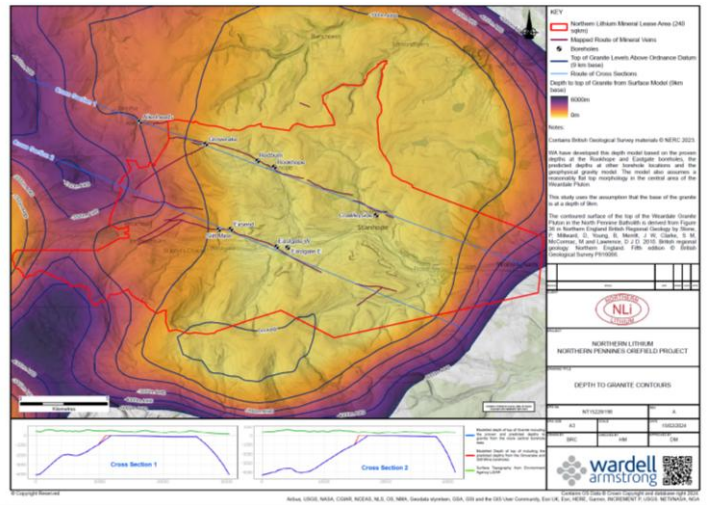
Durham





South of the Fault: deep basement rocks (granite within the Northern Pennine Orefield) closest to the surface - mine water and geothermal borehole investigations over the years have revealed the presence of Lithium bearing saline fluids at relatively shallow depth (<1200m)

Ludwell Farm, Eastgate Co. Durham – Location of NLi's Initial production site within the Northern Pennine Orefield

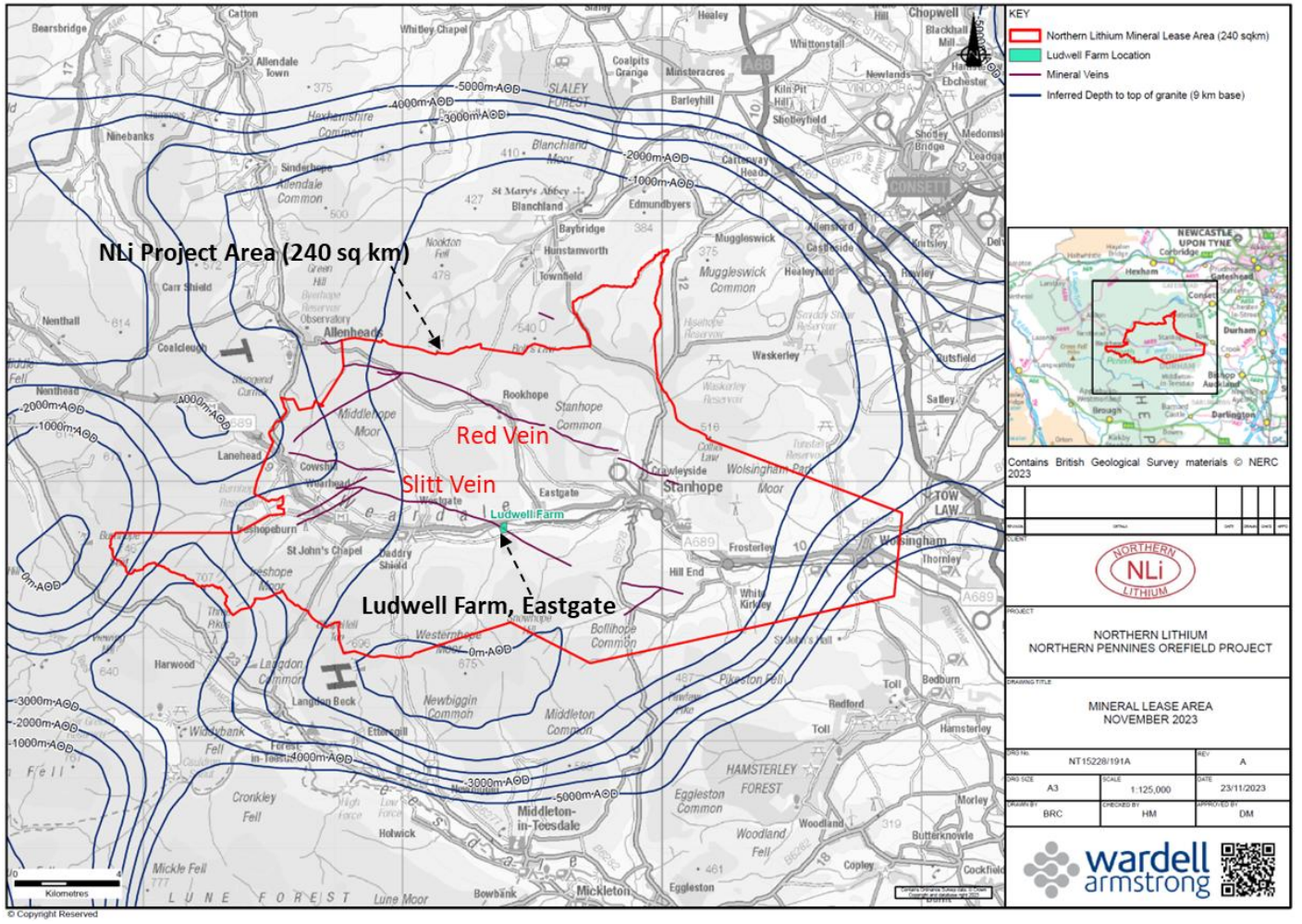


Substantial and Key Mineral Rights Secured

- Northern Lithium has secured one of the largest single landlord exclusive mineral leases, by area covered, currently within the UK

- Option Agreement to take a lease signed 17 November 2023 between Northern Lithium and the Church Commissioners for England
  - 240 sq kms / 60,000 acres
  - Up to 45 years (10+35 years for exploration, appraisal and production)
  - Single lease covering the full 240 sq km project area

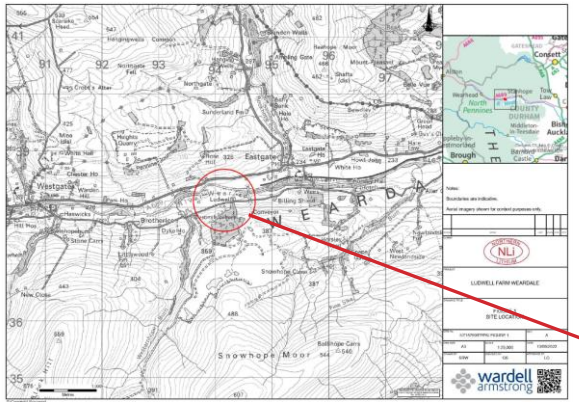
- Additional key mineral rights and land rights secured along Slitt and Red Veins including at Ludwell Farm (Production Site 1)



Initial Feasibility Drilling Programme Successfully Completed (2022)

Ludwell Farm, Eastgate,
Co. Durham

(Production Site 1)



- Commercially viable concentrations of lithium in brines confirmed (>100 mg/l)
- Zone of highly transmissive fracturing encountered in granite at relatively shallow depths (420–530m bgl)
- Strong flow rates with significant yield potential – bulk transmissivity and permeability very high for a fractured granite acquifer
- Planning and permitting approval received for drilling of up to six boreholes

NLi / Evove Partnership Established and Direct Lithium Extraction (DLE) Success at Industrial Pilot Scale (2023)

>99.5% purity battery grade lithium carbonate produced at industrial pilot scale (Aug 2023) from Northern Lithium brines

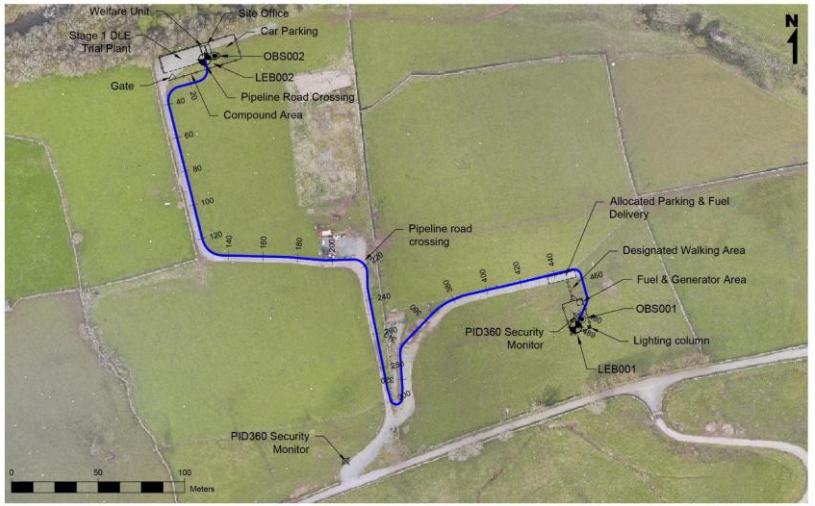
Evove's 2 stage DLE process

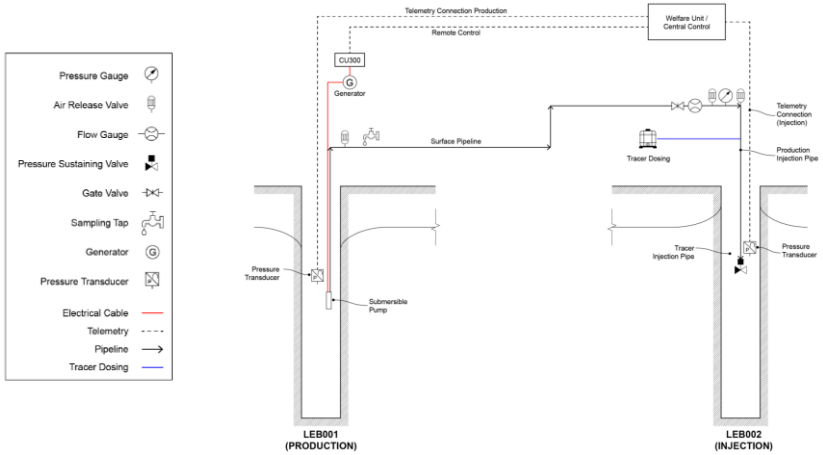
"Northern Lithium's Northeast of England brines are some of the easiest and cleanest saline brines Evove have tested to date through our Direct Lithium Extraction pilot plant making them relatively cheap and straightforward to process on a commercial scale, meaning low operating and capital costs"

CEO Evove Ltd (August 2023)

Successful Long Term Pump Tests at Ludwell Farm Validate Commercial Scale Lithium Production Potential (Jun-Jul 2024 and Q1 2025)

- **30-day** continuous abstraction (LEB01) and reinjection (LEB02) at 2 L/sec – Jun-Jul 2024
- **60-day** continuous abstraction and reinjection at 4-5 L/sec – Q1 April 2025
- Results exceeded expectations
  - Sufficient capacity to comfortably handle 4-5 L/sec pumping and re-injection rate
  - Continuous pumping (LEB01) and re-injection (LEB002) at 4-5 L/sec achieved over 60 day across a couplet of boreholes – a first for the UK lithium sector
  - Consistent presence of commercially viable concentrations of lithium (106 mg/l)
  - High transmitivity and high storativity estimates for the fractured granite
  - **Sustained and significantly high flow rates recorded - Long term borehole yield estimations confirm initial target 30-50 l/sec commercial production flow rates can be maintained and exceeded significantly up to 71 l/sec *(High confidence)***
- Next Steps - Northern Lithium to use results to refine the design and positioning of production boreholes at Ludwell Farm



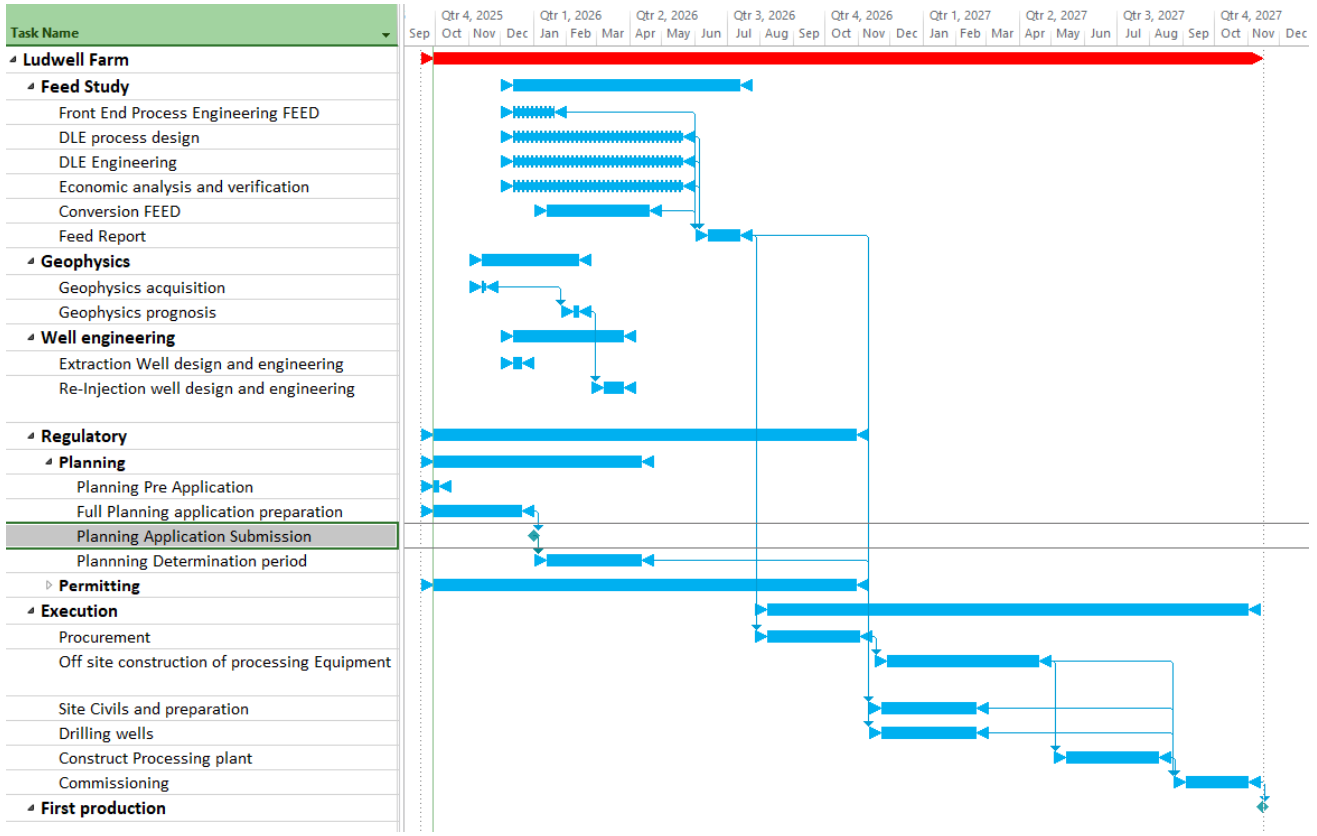


Successful In-Field Demo Scale DLE Trials (Jan-April 2025)

- **1:15 scale** containerised Stage 1 (Separation) DLE plant for in-field demo scale trials with Stage 2 (Isolation) ion-exchange processing completed at Evove's Test Centre in Widnes
- **3.5 million litres of live raw brine processed** containing equivalent of 1.98 tonnes of LCE
- **>300 hours of stable operation in production mode**
- **Consistent brine composition** and lithium concentration (106 mg/l)
- **78 million data points generated** demonstrating precise correlation with Evove's predictive models used to establish optimal operating conditions and design to maximise DLE performance.
- **92% end-to-end lithium recovery**
- **96.5% purity of lithium chloride and sulphate product** with divalent ion concentration of 6,500 ppm
- **Lower capex and processing costs implicated** with exceptional purity simplifying the conversion to lithium carbonate and hydroxide products
- Next Steps - detailed design engineering for commercial scale modular DLE lithium extraction plant with capacity of 30-50 l/sec (108-180 cubic metres per hour) capable of producing at least 500-800 tonnes per annum LCE

Indicative Development Programme to First Commercial Production

- Period 1 (Jan 2025 – Aug 2026)
  - Field construction and commissioning of Stage 1 DLE Demo Unit
  - 60-day continuous pump test
  - In-line Stage 1 demo trials and off-site Stage 2 DLE testing
  - Ongoing baseline studies for planning and permitting
  - Prepare and submit major applications for planning and permitting
  - Geophysical surveys across 240 sq km Project Area
  - Detailed front-end engineering design (FEED) for commercial scale DLE Plant
- Period 2 (Sept 2026 – Dec 2027)
  - Determination of planning and permit applications
  - Construction of 2 production boreholes at Site 1 (Ludwell Farm)
  - Construction and commissioning of Site 1 commercial scale lithium production plant
  - Additional drilling programme - 4x feasibility boreholes per annum across Project Area



Indicative Forecasts and Funding

Lithium Market Balance and Price Forecast

SC Insights Base Case (Q4 2025)

- Base case lithium price of US$20,000 per tonne assumed by NLi from 2028 in line with industry forecasts

(Lithium Carbonate price as at 12/01/2026 = $20,771/tonne)

SC Insights - Webinar Lithium Market Deep Dive - November 2025

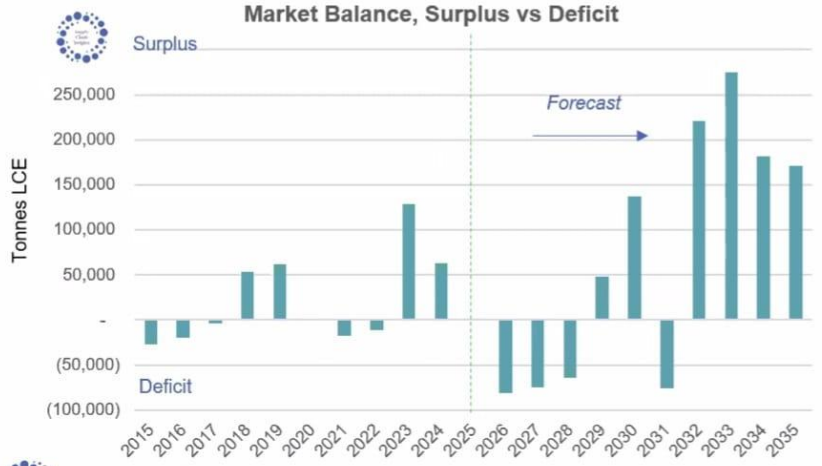
Lithium Market Balance and Price Forecast (base case)

Short Term Drivers

- Sentiment among Chinese purchasers improving
- Increased orders to miners, near-term supply response
- Current price levels still unsustainable for required supply growth
- Most new money is not "lithium money"
- FIDs still dependant upon price levels close to double current price

Long Term Drivers

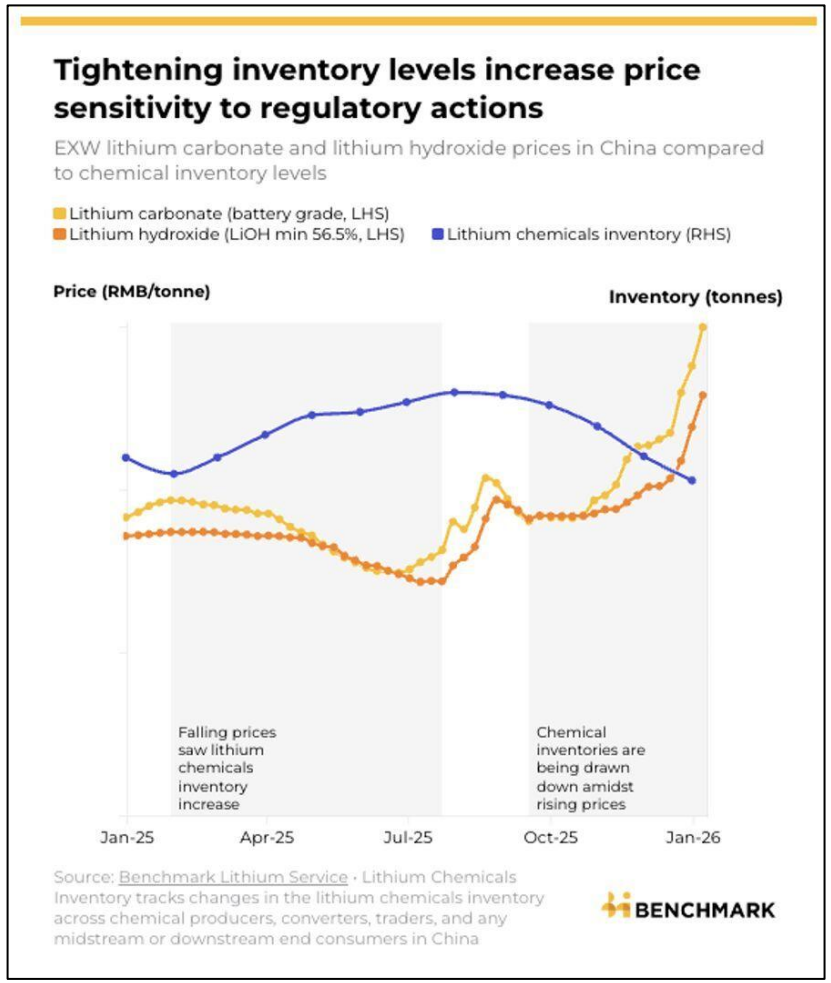
- Plenty of available sources of supply in the long term
- Incentive price has come down slightly with lower costs, >$18/Kg
- 4th Quartile of cost curve is more elastic than 1St to 3rd
- Limit to Demand upside due to low inventory
- Days of Consumption become critical in 2027-28



S C Insights

Lithium Price Update (January 2026)

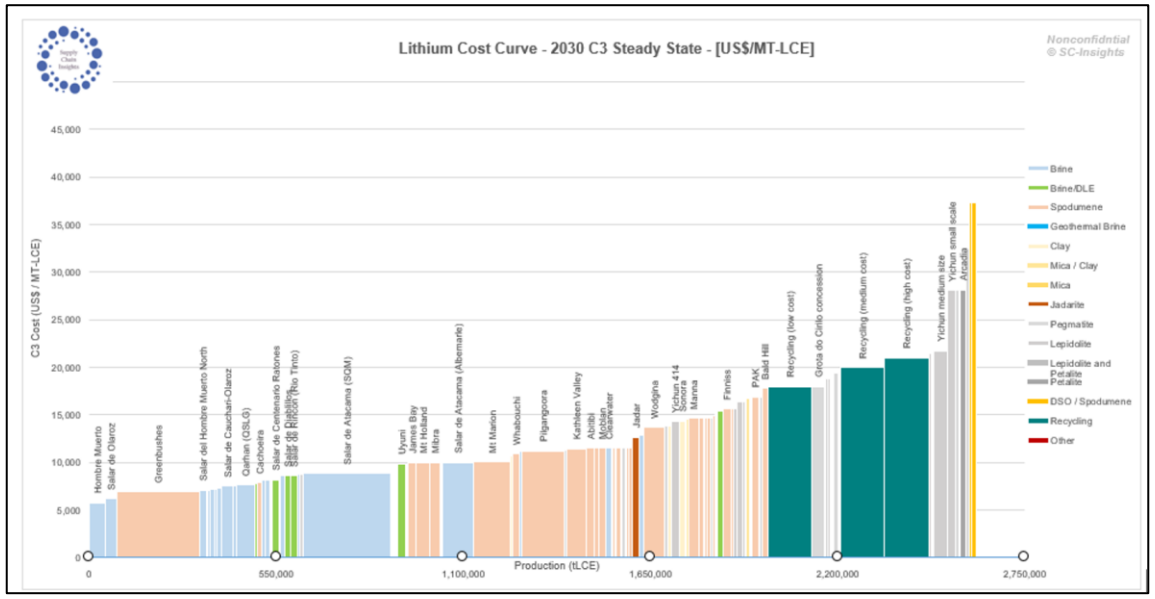
- **Lithium carbonate prices have increased >50% month-on-month** and now over US$20,000 per tonne for the first time since November 2023
- **Lithium inventories are tight** and at their lowest point since November 2024 (18 months) and demand has grown substantially with strengthened confidence across the battery supply chain
- **Demand confidence is improving** (strong EV and ESS outlooks) and with little buffer left, even small shifts in demand expectation are moving pricing
- **Supply is become less elastic** - with recent mining licence cancellations and tighter permitting rules in China limiting how quickly supply can respond as demand improves
- **Sentiment-led rally, underpinned by fundamentals**

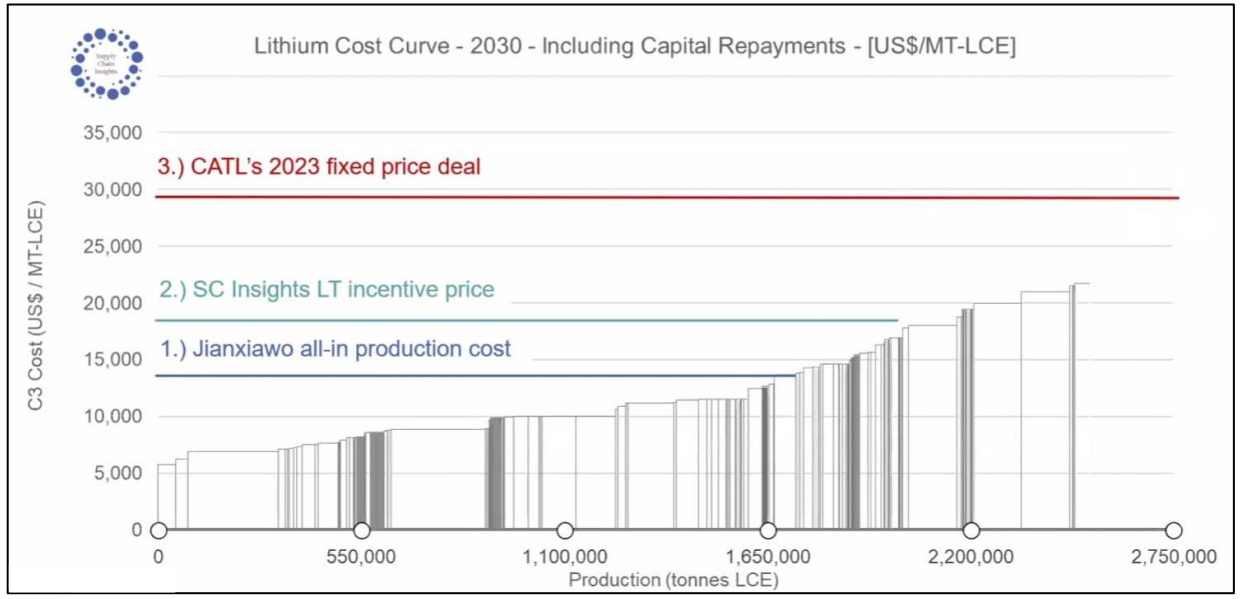


“All In” Lithium Cost Curve for 2030

SC Insights (Q4 2025)

- Prices below the cost curve are unsustainable in the long run
- Much of the cost curve is not incentivized at current price levels
- The lithium price has to increase to sufficiently enable supply for a 3 MT market
- Lithium in brine projects including DLE at lower end of lithium cost curve (<$10,000 per tonne)
- Northern Lithium DLE forecast opex costs c.$5,000 per tonne





Preliminary Internal Project Financial Analysis (Site 1 – Ludwell Farm)

- Preliminary internal project financial analysis implies viable project economics of Site 1 – Ludwell Farm
- **Base case lithium price of $20,000** per tonne assumed from 2028
- **30 l/sec and 50 l/sec production capacity** modelled
- **35 year production periods** modelled
- **Site 1 (Ludwell Farm) from end of 2027 (1 production unit)**
  - **First commercial production unit of 500-800 tpa LCE** from 2028 (30-50 l/sec; 106 mg/l)
  - 1x production unit (2x production scale abstraction / re-injection boreholes, 1x commercial scale 30-50 l/sec modular DLE processing plant)
  - Annual revenues of £7m from 2028 based on £25m upfront capex (30 l/sec)
  - **Annual revenues of £12m from 2028 based on £40m upfront capex (50 l/sec)**
- **Site 1 (Ludwell Farm) from 2030 (4 production units x 30-50 l/sec)**
  - Commercial production of 1,912 tpa LCE from 2030 (4 x 30 l/sec production units)
  - **Commercial production of 3,187 tpa LCE from 2030 (4 x 50 l/sec production units)**
  - Estimated annual revenues of £29m from 2030 and project NPV's for Site 1 of £68m based on £85m upfront capex, 35 yrs production at 30 l/sec and $20,000/t LCE price
  - **Estimated annual revenues of £48m from 2030 and project NPV's for Site 1 of £125m based on £135m upfront capex, 35 yrs production at 50 l/sec and $20,000/t LCE price**
- **Estimated project IRRs of 19-21%** based on US$20,000 per tonne LCE base case price

30 Litres / Sec	Li Price	Li Price	Capex	LCE Production	Revenues	Pre-Tax NPV	Pre-Tax IRR
	US$/t	£/t	£	tpa	£ per annum	£m	%
35 Years							
8 wells + 4 x plants	$ 15,000	£ 11,250	£85m	1,912 tpa	£22m	**£26m**	**14%**
8 wells + 4 x plants	**$ 20,000**	**£ 15,000**	**£85m**	**1,912 tpa**	**£29m**	**£68m**	**20%**
8 wells + 4 x plants	$ 30,000	£ 22,500	£85m	1,912 tpa	£43m	**£153m**	**30%**

50 Litres / Sec	Li Price	Li Price	Capex	LCE Production	Revenues	Pre-Tax NPV	Pre-Tax IRR
	US$/t	£/t	£	tpa	£ per annum	£m	%
35 Years							
8 wells + 4 x plants	$ 15,000	£ 11,250	£135m	3,187 tpa	£35.9m	**£61.9m**	**15%**
8 wells + 4 x plants	**$ 20,000**	**£ 15,000**	**£135m**	**3,187 tpa**	**£47.8m**	**£132.6m**	**21%**
8 wells + 4 x plants	$ 30,000	£ 22,500	£135m	3,187 tpa	£71.7m	**£274.0m**	**31%**

Note: Project NPV and IRR calculations net of mineral, land and technology licence payments

Note: Linear increase in capex assumed with scale up from 30-50 l/sec

Preliminary Internal Project Financial Analysis
(6 Sites – Full 240 sq km Project Area)

- Preliminary internal project financial analysis implies viable project economics of 6 Sites across 240 sq km Project Area
- **Base case lithium price of $20,000** per tonne assumed from 2028
- **30 l/sec and 50 l/sec production capacity** modelled
- **35 year production periods** modelled
- **Site 1-6 from 2035 (24 production units x 30-50 l/sec)**
  - Commercial production of 11,472 tpa LCE from 2035 (24 x 30 l/sec production units)
  - **Commercial production of 19,104 tpa LCE from 2035 (24 x 50 l/sec production units)**
  - Annual revenues of £172m from 2035 based on 30 l/sec and $20,000/t LCE price
  - **Annual revenues of £287m from 2035 based on 50 l/sec and $20,000/t LCE price**
  - Project NPV's for 6 Sites of £352m based on £510m upfront capex, 35 years production at 30 l/sec and $20,000/t LCE price
  - **Project NPV's for 6 Sites of £615m based on £813m upfront capex, 35 years production at 50 l/sec and $20,000/t LCE price**
- **Estimated project IRRs of 22-25%** based on US$20,000 per tonne LCE base case price

30 Litres / Sec	Li Price	Li Price	Capex	LCE Production	Revenues	Pre-Tax NPV	Pre-Tax IRR
	US$/t	£/t	£	tpa	£ per annum	£m	%
35 Years							
48 wells + 24 x plants	$ 15,000	£ 11,250	£510m	11,472 tpa	£130m	**£160m**	**16%**
48 wells + 24 x plants	**$ 20,000**	**£ 15,000**	**£510m**	**11,472 tpa**	**£172m**	**£352m**	**23%**
48 wells + 24 x plants	$ 30,000	£ 22,500	£510m	11,472 tpa	£258m	**£738m**	**34%**

50 Litres / Sec	Li Price	Li Price	Capex	LCE Production	Revenues	Pre-Tax NPV	Pre-Tax IRR
	US$/t	£/t	£	tpa	£ per annum	£m	%
35 Years							
48 wells + 24 x plants	$ 15,000	£ 11,250	£813m	19,104 tpa	£215m	**£294m**	**17%**
48 wells + 24 x plants	**$ 20,000**	**£ 15,000**	**£813m**	**19,104 tpa**	**£287m**	**£615m**	**25%**
48 wells + 24 x plants	$ 30,000	£ 22,500	£813m	19,104 tpa	£430m	**£1,258m**	**35%**

Note: Project NPV and IRR calculations net of mineral, land and technology licence payments

Note: Linear increase in capex assumed with scale up from 30-50 l/sec

Significant Growth Potential Driven by Increased Flow Rates, Substantially Expanded Total Production Sites and Lower Opex Costs

Scenario	Mineral Rights Area	Commercial Production Flow Rate	Production Sites Number	Lithium Production Annual	Revenue Potential Annual HIGH CASE	Revenue Potential Annual BASE CASE	Revenue Potential Annual LOW CASE
	sq km	*litres/sec*	*each site = 4 production units*	*tonnes per annum*	*$30,000/t LCE price*	***$20,000/t LCE price***	*$15,000/t LCE price*
Base Case	**240**	**50**	**6**	**19,104**	**$573 million** **£430 million**	**$382 million** **£287 million**	**$287 million** **£215 million**
Potential +	240	50	12	38,208	$1,146 million £860 million	$764 million £575 million	$382 million £287 million
Potential ++	240	71	>12	54,288	>$1,629 million >1,222 million	>1,085 million >814 million	>$814 million >£610 million

Note: Production capacity of each production unit = 800 tpa LCE (50 l/sec flow rate)

Note: Lithium production unit output based on 92% recovery assumption and 355 operational days per annum

Note: USD/GBP exchange rate = 0.75

Note: Forecast DLE Opex costs of c. US$5,000 /tonne at lower end of lithium cost curve

Funding Plan Through to First Commercial Production

- Period 1 (Jan 2025 – Aug 2026) - £6 million
  £3.45 million initial tranche raised in Q1 2025
  £2.55 million second tranche raised in Q4 2025
  - Tranche 1 delivered 60-day long-term borehole pump tests and in-field DLE demo unit trials
  - Tranche 2 (including £0.58m grant funding) to cover detailed design engineering (FEED Study) of commercial scale DLE plant and submission of full planning and permitting applications
- Period 2 (H2 2026)
  Up to £3.0 million to be raised in Q1 2026
  - Additional funds to be raised up to accelerate H2 2026 additional drilling and appraisal programme
- Period 3 (H2 2026 – Dec 2027)
  £30 million+ funding
  - To complete construction of initial production boreholes, initial commercial scale lithium production plant (30-50 l/sec), commence commercial operational activities and expand feasibility and development activities across wider 240 sq km Project Area

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