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Marechale Capital plc

("Marechale Capital", “Marechale” or the "Company")

Weardale Lithium Receives £700k Grant

Marechale Capital plc, an established City of London based corporate finance house with a long-term track record and a strong reputation for advising and financing high growth consumer brands, leisure, clean energy, mineral extraction and technology companies, notes the following announcement made by its investee company, Weardale Lithium Limited (“**Weardale**”).

Weardale has secured grant funding through the UK Government's DRIVE35 Scale-Up: Feasibility Studies competition, supporting the next phase of development at its geothermal lithium project in County Durham.

The £4 billion DRIVE35 programme, delivered by the Department for Business and Trade in partnership with the Advanced Propulsion Centre UK (APC) and Innovate UK, is designed to accelerate investment in zero-emission vehicle technologies and strengthen the UK's end-to-end automotive and battery supply chain.

The grant funding provided by UK Government will enable Weardale to undertake a detailed feasibility study to map its geothermal lithium-bearing brinefield within the North Pennine Orefield, de-risking future commercial deployment of Direct Lithium Extraction (DLE) technology and informing long-term wellfield design and commercial production strategy.

Lithium is a critical mineral for lithium-ion batteries used in zero-emission electric vehicles and energy storage systems. The UK Government's 2025 Critical Minerals Strategy set out a roadmap to establish competitive domestic production of lithium raw materials.

By advancing subsurface characterisation and technical modelling, the feasibility study represents an important step towards establishing a domestic source of battery-grade lithium carbonate, reducing reliance on imported raw materials and strengthening the resilience of the UK's EV manufacturing base.

The project is positioned within the North East, a region already home to significant automotive and battery manufacturing capability, enabling the development of a locally integrated 'borehole-to-battery' supply chain.

The £0.7m feasibility study project will help refine and de-risk the approach taken for wellfield scale-up to cashflow positive production. Among the workflows, the project will include exploration to define fracture networks hosting lithium-bearing brines. The interpretation will be utilised to refine the existing 3D geological model and optimise wellfield development for future commercial production.

The Company currently holds founder shares and options over ordinary shares in Weardale, representing in aggregate approximately 8 per cent. of Weardale's share capital.

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Forward looking statement disclaimer

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The Company cautions shareholders and prospective shareholder holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.