



TechMet Receives further \$50 Million Commitment From U.S. International Development Finance Corporation at COP28

- Ceremonial U.S International Development Finance Corporation (DFC) signing for the \$50 million commitment to be held at COP28.
- World-leading critical minerals company, backed by DFC, opens latest \$300 million investment round.
- Funds will be used to develop and expand production, refining, and recycling projects building responsible supply chains to feed the clean energy transition.
- TechMet's value now exceeds \$1 Billion.

NEWS RELEASE

December 1, 2023 – Washington D.C., London, Dublin – [TechMet](#), a global critical minerals investment company, has secured a further \$50 million commitment from the U.S. International Development Finance Corporation (DFC) as part of its latest fundraising round.

A ceremonial signing of the commitment letter for the extra \$50 million equity investment in TechMet will take place with the DFC's CEO Scott Nathan on Sunday December 3, at [COP28](#), the U.N.'s Climate Change Conference, which is being held over the next two weeks in the United Arab Emirates.

The additional commitment from the U.S. Government's development finance institution comes as TechMet opens a new \$300 million equity funding round. The company now has a value of over \$1 billion.

DFC is already a key shareholder in TechMet and this will raise its total investment to \$105 million, following an initial investment in 2020.

TechMet, founded in 2017, is an investment company focused on building businesses across the critical metals value chain, from extraction and processing to recycling and supply-chain management.

TechMet Founder, Chairman, and CEO, Brian Menell, said: "The signing of the additional funding commitment from the DFC signals the growing appreciation of the imperative to ramp up critical metals supply chains if the world is to move away from fossil fuels and achieve its climate change goals.

"The U.S. Government backing puts TechMet at the forefront of this global effort to responsibly scale production of these metals, which are essential for clean energy technologies such as EVs and renewable energy storage.

“We are grateful to all of our investors and shareholders – current and future – as we deliver on our mission to build environmentally and socially responsible supply chains needed for the electric vehicle revolution, and the clean energy transition.”

During 2022 and 2023, TechMet has invested more than \$250 million into critical metals projects across North and South America, Europe, and Africa.

Scott Nathan, DFC CEO, said: "Today's announcement builds upon existing DFC support for TechMet to develop more diverse, resilient, and sustainable critical mineral supply chains. DFC's investment, at the same time, supports the transition to clean energy technology while growing economic opportunity and upholding high labor and environmental standards."

TechMet will use this latest tranche of DFC backing to exercise the company's option to deploy \$50 million directly into the Phalaborwa Rare Earths project in South Africa. Phalaborwa is being developed by [Rainbow Rare Earths](#), the London Stock Exchange-listed rare earth minerals' producer of which TechMet is a significant shareholder.

TechMet became the primary funder of Rainbow Rare Earths during the feasibility phase of the Phalaborwa project.

Over the past eight months, and with strong focus on the environmental benefits, TechMet and DFC have been working together to assess the Phalaborwa project, which uses a U.S. extraction technology to reprocess historic phosphate mining waste dumps to produce rare earth metals.

In August, TechMet, the UK Infrastructure Bank and The Energy & Minerals Group announced a landmark [\\$67 million investment in Cornish Lithium](#) to develop a U.K. supply of lithium for EV battery production and battery storage solutions.

Earlier in the year, TechMet closed its previous \$200 million equity investment round with the funds deployed across its existing portfolio of assets including Rainbow, [Brazilian Nickel](#), [US Vanadium](#), [TechMet-Mercuria](#), [REtec](#), [Xerion Advanced Battery Corp.](#), [Energy Source Minerals](#), [Momentum Technologies](#), and [Trinity Metals](#) - which are all building extraction, processing, recycling and manufacturing capacity.

In that funding round, London-based [Lansdowne Partners](#) increased its investment, and was joined by a number of significant new investors including U.S.-based [S2G Ventures](#), the direct investment team of Builders Vision, which is expected to follow their interest in the new round making them one of the largest backers of TechMet alongside DFC.

Menell, who has a long history in metals mining, has become one of the world's leading voices on the urgent need to build and diversify critical metals supply chains.

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About TechMet

TechMet Limited is a leading technology metals investment company with a portfolio of assets that responsibly produce, process, and recycle the metals that are critical to the global energy transition and the electric vehicle revolution. Current assets in the TechMet portfolio include lithium extraction from both brine and hard rock sources, nickel and cobalt hydroxide production from laterite ores, vanadium chemical production from industrial waste feedstocks, rare earth production and processing, tin and tungsten mining, lithium-ion battery recycling, and high-performance cathode manufacturing. TechMet's major shareholders include the U.S. International Development Finance Corporation (DFC) and the global energy and commodity group Mercuria. www.techmet.com

About DFC

The U.S. International Development Finance Corporation (DFC) is the U.S. Government's development finance institution. DFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today. We invest across sectors including energy, healthcare, infrastructure, agriculture, and small business and financial services. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.