

## TechMet closes \$200m equity raise to further develop critical minerals operations

- TechMet, the global critical minerals investment company backed by the US Development Finance Corporation, closes \$200 million fundraising round.
- Business is set to exceed a billion-dollar valuation in the next few months.
- Funds will be used to build and expand production, refining and recycling projects which enable the clean energy transition.
- In the last 12 months, TechMet has invested more than \$180 million into critical minerals projects around the world.

### NEWS RELEASE

August 15th, 2023 – Washington DC, London, Dublin - [TechMet](#), the leading global critical minerals investment company, has closed its latest \$200 million equity fundraising round.

The successful capital raise puts the company on track to exceed a billion-dollar valuation in the next few months.

The latest \$200 million funding is being deployed across TechMet's existing portfolio of ten assets which are expanding extraction, processing, recycling and manufacturing capacity.

TechMet, founded in 2017, is a permanent capital vehicle focused on building businesses across the critical minerals value chain from mining and processing to recycling and battery component manufacturing. TechMet develops environmentally and socially responsible projects which are essential for the production of clean energy technologies.

The US International Development Finance Corporation (DFC) is a key shareholder in the company, following an [initial equity investment](#) in 2020.

Both the [US President](#) and [Vice President](#) have cited TechMet's role as a leading critical minerals company in the global effort to combat climate change.

**TechMet Founder, Chairman and CEO, Brian Menell**, said: "We are grateful that we have such a strong shareholder base, and the US Government's direct backing, as we deliver on our mission to build environmentally responsible supply chains for the metals needed for the clean energy revolution."

Alongside Menell and his management team, TechMet's largest shareholders are the [DFC](#) and Swiss-based [Mercuria Energy](#), one of the world's largest energy and commodity trading groups, both of whom participated in this funding round.

London-based [Lansdowne Partners](#) also increased its investment, and was joined by a number of significant new investors including US-based [S2G Ventures](#), the direct investment team of Builders Vision.

Menell added: “Recent US legislation supporting the critical minerals sector, and supply chain investments by major automakers, represent significant steps forward. The EU has also announced its long awaited Critical Raw Materials Act and, like the UK, is seeking to strengthen supply chains.

“However, there is much more work to be done, particularly in the UK and Europe, if we hope to adequately feed the production of batteries, EVs, wind turbines, and other clean energy systems.”

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

In the last 12 months, TechMet has invested more than \$180 million into critical minerals companies around the world, including [Brazilian Nickel](#), [US Vanadium](#), [Rainbow Rare Earths](#), [TechMet-Mercuria](#), [REEtec](#), [Xerion Advanced Battery Corp](#), [Energy Source Minerals](#), [Momentum Technologies](#), and [Trinity Metals](#).

**Admiral Mike Mullen (ret.), Chairman of TechMet’s Advisory Board and former Chairman of the US Joint Chiefs of Staff**, said: “TechMet’s rapid progress in the face of adverse market conditions, is a testament to the team’s vision and focus.

As national security challenges escalate, supply of critical metals is a crucial area of concern. Nations and companies that act quickly and imaginatively to secure adequate supplies will have a great competitive advantage over the next decade.”

TechMet’s current portfolio includes a diverse group of projects across the supply chain for the critical minerals needed for clean energy technologies, including: both hard rock Lithium mining and Direct Lithium Extraction (DLE) projects in the US and Europe; Nickel and Cobalt extraction and processing in South America; Rare Earth extraction and processing in Southern Africa and the EU; Tin, Tungsten and Lithium mining in East Africa; next generation cathode manufacturing and Lithium-ion battery recycling technologies in the US; and the largest high purity Vanadium chemical producer in North America.

Headquartered in Dublin, with an office in London, TechMet’s \$200 million fundraising round follows a maiden dividend paid to shareholders last year.

Given the extent of investor appetite and the range of compelling opportunities to deploy further capital, TechMet is expecting to launch a further fundraising round in Q4 this year.

**ENDS**

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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 vanadium processing, hard rock and brine lithium extraction, nickel-cobalt mining, rare earth production and processing, tin and tungsten mining, lithium-ion battery recycling, and 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](http://www.techmet.com)