

# TECHMET

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## PRESS RELEASE

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05 OCTOBER 2020

### **TechMet receives investment from US International Development Finance Corporation**

- US International Development Finance Corporation (“DFC” – a US Government agency) makes a ground-breaking investment into technology metals company, TechMet Limited.
- The \$25M investment is part of TechMet’s Round 2 equity raising; \$50M has now been raised of the \$80M target.
- The funds enable TechMet to increase its investment in Brazilian Nickel PLC, which owns a nickel and cobalt project in the state of Piau . The investment will be used for the development of the first phase of commercial production, creating jobs in one of the country’s most underdeveloped regions, while ensuring high environmental and social standards.
- The investment by DFC demonstrates a heightened US focus on countering China’s control over the supply chains of metals critical to the energy revolution.

**5th October 2020, Dublin / Washington DC:** The US International Development Finance Corporation has made a \$25 million investment into [TechMet Ltd](#), a private investment company with a portfolio of projects that produce, process and recycle the metals critical to the production of electric vehicles (EVs), renewable energy systems and energy storage.

The funds will be used to bring into initial commercial production one of TechMet’s core investments, Brazilian Nickel PLC, which will be a low-cost nickel-cobalt producer in Piau  in north-eastern Brazil. The project will create new jobs and bolster economic growth and social development in one of the country’s most underdeveloped regions.

Nickel and cobalt are two key ingredients in the production of Li-ion batteries that power EVs and provide renewable energy storage. As battery technologies transform the global mobility and energy landscape, the demand growth for these metals will be unprecedented. While China has built a position of overwhelming supply-chain dominance, the United States’ continued reliance on imports for the supply of critical metals represents a significant threat to the long-term competitiveness of American industry. TechMet, aligned with US interests, is committed to developing an independent supply of these critical metals.

**Brian Menell, Chairman & CEO of TechMet said:** *“We are very pleased to have secured this funding and support from DFC, which enables Brazilian Nickel PLC to begin the commercial production of nickel and cobalt products used in the production of EV batteries. Having this level of US support is a great endorsement of TechMet’s team and strategy.*

*Through DFC’s investment process we have demonstrated our commitment to achieving*

*positive environmental and social impact across our projects. With the development of the Piauí Nickel Project together with Brazilian Nickel's world-class management team, we can make a meaningful and lasting impact on the local Piauí economy.*

*TechMet represents a real opportunity for its investors not only to profit from the impending supply-demand dislocation for critical metals, but also to invest into ethical sources of supply that are aligned with US interests, thereby playing a part in redressing the supply-chain imbalance."*

**Adam Boehler, CEO of the US International Development Finance Corporation said,** "This important financing will support economic growth in one of Brazil's most underdeveloped areas. Investments in critical materials for advanced technology support development and advance U.S. foreign policy."

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## **About TechMet**

**TechMet** is a private company building world class projects that produce, process and re-cycle "technology metals" critical to EVs, renewable energy systems and energy storage. TechMet's target metals include: lithium, cobalt, nickel, rare earth metals, tin, tungsten, and vanadium. TechMet has been operational for three years and its core investments include:

- Brazilian Nickel PLC – nickel and cobalt production in Brazil
- Li-Cycle – lithium-ion battery recycling with a producing plant in Canada and a plant under construction in Rochester, NY.
- US Vanadium – vanadium specialty chemicals production in Arkansas (USA).
- Tinco – the largest tin and tungsten mines in Rwanda

TechMet also has an interest in a producing Rare Earths metals project and is developing TechMet Ventures to invest in new opportunities across the supply-chain.

Delphos International Ltd., a leading emerging markets advisory boutique, served as sole financial advisor to TechMet on this transaction.

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