

TECHMET

PRESS RELEASE

15 APRIL 2021

TechMet closes its second funding round at \$120M

- TechMet the private strategic metals company backed by the US DFC, closes its second equity funding round with a 50% oversubscription.
- Largest shareholders now include DFC, Lansdowne Partners and Mercuria.

15th April 2021, Dublin, London, Washington D.C: TechMet has announced the closing of its second-round equity fundraising at \$120m. The close represents a 50% oversubscription on its \$80m target. The final \$60m was raised at a 32% increase over the company's initial Round 2 price, and a 140% increase over its Round 1 price.

TechMet invests in projects across the supply chain of the metals critical to electric vehicles and renewable energy systems that form the basis of the green industrial revolution.

TechMet's largest shareholders now include the US International Development Finance Corporation (DFC – the US Government's development finance institution); Lansdowne Partners (one of London's foremost investment institutions); and Mercuria (the global energy trading company); together with TechMet Chairman and CEO, Brian Menell.

The critical metals company was founded in 2017 by British/South African metals industrialist, Brian Menell, with the aim of developing assets that produce metals for which global demand will vastly outweigh supply as the world moves to clean energy technologies. Its assets include Li-Cycle Corp – the lithium-ion battery recycling company which recently merged with Peridot SPAC; Brazilian Nickel – the mining and extraction company producing nickel and cobalt suitable for EV batteries; US Vanadium – which produces vanadium products suitable for redox flow batteries; and Tinco – a portfolio of producing tin and tungsten mines.

Founder, Chairman and CEO, Brian Menell, stated: *“The closure of this funding round marks a significant milestone for TechMet and its oversubscription is a clear reflection of our great projects and of the value the team has created in a short time. These funds give us a significant amount of firepower to expand our operations and add to our portfolio.*

We are fortunate to be at an inflection point in history of both enormous opportunity and enormous challenge. We are at the beginning of an epic supply-demand dislocation for the metals that go into EVs and renewable energy systems, and our industry must completely transform itself in order to supply these strategic materials in the quantities necessary, and with the required high Environmental, Social and Governance standards and low carbon footprint, to ensure the success of a clean energy future.

TechMet's mission is to build ethical, independent, and environmentally sound supply chains for the metals that are needed to ensure the success of this 21st Century clean energy and EV revolution."

Former chairman of the US Joint Chiefs of Staff, and Chairman of TechMet's Advisory Board, Admiral Mike Mullen, commented: *"I applaud TechMet's achievement in closing this round of funding - it is a testament to the team's foresight, positioning, and ability. As the world adopts new technologies, the supply of critical metals becomes a more pressing national security challenge for the US and its allies. TechMet's achievements and credibility now firmly position it to help to deal with these challenges."*

Following the success of this round, TechMet is planning a third-round equity raising in Q2/Q3 2021 to secure an additional +/- \$250m to further scale its core operations and expand its portfolio.

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's 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.

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