

### QIA to Invest \$180 Million in TechMet

- QIA to become one of TechMet’s largest investors, with an investment commitment of \$180m, adding to existing investments from the U.S. International Development Finance Corporation (“DFC”) and S2G Ventures
- The investment sees TechMet reach its \$300m fundraising target
- Funds to be used to develop TechMet’s existing assets and to scale production of critical minerals such as lithium, nickel, cobalt and rare earths required to advance the clean energy transition

#### **NEWS RELEASE**

**August 7, 2024 – Doha, London, Dublin** – Qatar Investment Authority (QIA) has announced today an initial \$180m investment in TechMet, reflecting QIA’s commitment to secure the supply of responsibly sourced critical minerals. TechMet is an investment company focused on building businesses across the critical minerals value chain, from extraction and processing to refining and recycling.

This investment aligns with QIA’s ambition to invest in a broad range of areas in the industrial sectors such as critical minerals, which are required to advance the clean energy transition and to help address the growing demand in the global market for sustainable energy solutions. Through this investment, QIA is supporting TechMet’s mission to build projects across critical minerals supply chains.

Funds will be used to develop both TechMet’s existing assets and to continue to build its portfolio with strategic projects that scale production and refining of its target critical minerals, which include lithium, nickel, cobalt, and rare earths.

The announcement sees TechMet meet its \$300m fundraising target, adding to a follow-on investment from S2G Ventures, bringing their total commitment to \$50m; and an additional \$50m from the DFC. The latest DFC commitment takes the U.S. Government agency’s total investment in TechMet to \$105m, following an initial investment in 2020. Now valued at well over \$1 billion, TechMet is one of the largest private investors in critical minerals supply chains.

TechMet Founder, Chairman and CEO, Brian Menell, said: “QIA’s investment further highlights TechMet’s position as a leading global critical minerals investment company. A major sovereign investor coming in alongside the U.S. Government accelerates our ability to scale and expand the portfolio and build significant value across critical minerals supply chains. We also look forward to working closely with QIA on additional future opportunities.”

Since inception, TechMet has invested more than \$450m into critical minerals projects in its existing portfolio of assets across North and South America, Europe and Africa, including: Brazilian Nickel, Cornish Lithium, EnergySource Minerals, US Vanadium, Trinity Metals, Xerion Advanced Battery Corp, TechMet-Mercuria, Rainbow Rare Earths, REEtec, and Momentum Technologies. TechMet has been advised by Rothschild & Co through this fund-raising process.

The Transaction is subject to customary regulatory approvals.

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**About QIA**

Qatar Investment Authority (QIA) is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term perspective that can deliver sustainable returns and contribute to the prosperity of the State of Qatar.

[www.qia.qa](http://www.qia.qa)

**About TechMet**

TechMet Limited is a leading global critical minerals investment company with a current portfolio of ten assets across four continents that responsibly produce, process, refine and recycle the minerals that will power the 21<sup>st</sup> century economy. TechMet's major shareholders include the U.S. International Development Finance Corporation (DFC), S2G Ventures, and the global energy and commodity group Mercuria.

[www.techmet.com](http://www.techmet.com)