



San Francisco, 1 February 2024 - Magrathea, a company developing innovative technology for the production of carbon neutral light metal from seawater and brines, has formed a \$28M public-private partnership with the US Department of Defense (DOD).

The DOD's capital contribution from the Defense Production Act Title III program will accelerate the scale-up of Magrathea's technology to a full-scale demonstration plant. The project will bring new primary magnesium metal supply back to the United States for the first time in 40 years and is the US Government's first major investment in magnesium since World War II. The project will create 40 jobs by 2025 and hundreds of jobs across the United States will be created at Magrathea's first commercial smelter.

"We are delighted to partner with the DOD to rebuild the magnesium supply base cleaner, faster, and lower cost than ever before," said Alex Grant, CEO of Magrathea. "This partnership will accelerate delivery of our high purity, carbon neutral light metal products to several critical markets. Our customers in essential industries who rely on this metal now know that they can depend on Magrathea to deliver with DOD backing."

Magnesium is the "gateway metal" used in the production of all other structural metals. It is crucial for desulfurization in steelmaking, it is essential in almost all aluminum alloys, it is used to make titanium which is critical for aerospace, and it is consumed in production of several other important materials. Magnesium supply underpins trillions of dollars of trade and national security is impossible without it.

"This grant affirms Magrathea's lead as the fastest moving, most prospective developer of new light metal supply. We have never seen a company advance this quickly towards such a major government partnership with so much traction and validation," said Dipender Saluja, Managing Partner of Capricorn Investment Group's Technology Impact Fund. Capricorn is a Palo Alto, California based technology investment firm with \$9B of assets under management and co-lead of Magrathea's seed round.

The DOD's announcement can be found [here](#).

About Magrathea

Magrathea is a technology company based in California developing a new generation of electrolytic process for making carbon neutral metal from seawater and brines for the era of electrification and decarbonization. For media inquiries, please contact media@magratheametals.com.