

REECycle to Restart Demonstration Plant to Produce Domestic Magnetic Rare Earth Concentrate After Closing Capital Raise

HOUSTON, TX, UNITED STATES, June 23, 2025 /EINPresswire.com/ -- REECycle Holdings Inc ("REECycle") is pleased to announce the closing of a private capital raise corner stoned by several resource industry focused individual investors, and an established institutional investor. In addition to the capital raise, the Company welcomes Jon Christian (JC) Evensen and Justin Froneman as new members of the Board of Directors.

The capital raise represents REECycle's largest raise to date and will provide funding for:



Restart of the company's 75kg/batch demonstration plant to produce domestic USA sourced rare earth oxide product, with first production anticipated by 3Q25.

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Rasmus Gerdeman

Commence the Definitive Feasibility Study (“DFS”) for a commercial scale plant with an expected initial capacity of up to 100 tons per year.
Accelerate the sourcing of permanent magnets within the USA.
Deployment of REE’s proprietary drive disassembly machine, or DDM, to dismantle and secure feedstock from end-of-life hard disk drives.
Ordering of long lead time items for the commercial scale plant.

Funding was contributed from existing and new shareholders, including the lead order from a large U.S institutional entity, driven by a backdrop of renewed urgency to establish a secure non-

Chinese supply of these critical minerals.

With today's funding and [a January \\$5.1m Department of Defense award](#) under Title III of the Defence Production Act, REEcycle is in a strong position to execute on its plans and deliver US domestic rare earth supply in the near term.

CEO Rasmus Gerdeman commented, "the support by existing and new shareholders along with the engagement of the U.S. Department of Defense and partners across the supply chain confirms our strength and positioning and we are thrilled about our role in establishing rare earth production in the USA."

REEcycle has successfully sourced end-of-life permanent magnets from a variety of sources, including MRI machines, high end speakers and other industrial products. The company has begun stockpiling material in anticipation of the restart of the batch plant and ahead of the full-scale commercial plant construction.

The company has successfully secured one of the long lead time items through the acquisition of a vacuum furnace for the pre-processing (decrepitating) of end-of-life magnets. The vacuum furnace in the picture below is capable of processing of up to 300 tons of material annually in support of 100 tons of rare earth oxide production.

As part of the company's recent growth, REEcycle has added two seasoned board members to assist in advancing the business. Mick McMullen, chairman and significant shareholder, commented on these appointments "I have



15 Ton Hitachi MRI System



Solar Vacuum Furnace

known both JC and Justin for years and their contacts and skillset will help propel REEcycle forward. Justin has a deep understanding and network in the recycling industry and will be instrumental in establishing relationships with sourcing partners. JC brings a strong strategic background and a deep network in the global capital markets, which will be critical as we scale the company."

Biographies of Mr. Evensen and Mr. Froneman are included below.

Mr. Evensen, as President of Eucalyptus Resources, provides advisory services to both select global institutional investors and companies involved in the natural resources industry.

He previously served as member of the Board of Directors for Patriot Battery Metals and is currently a Member of the Advisory Board for Pallas Resources as well as President of Low Carbon Royalties.

While at Luminus Management, he built the metals & mining vertical to invest over \$1 billion across the capital

structure along with physical commodities and commodity futures. In addition to his time at Luminus, JC has also worked at Millennium and in Morgan Stanley's investment banking division.

Mr. Froneman's prior roles include executive positions (CEO, CFO) across mining and the recycling industry, as well as senior positions in investment banking. He brings a deep understanding of the global natural resources industry and in depth understanding of the global recycling industry from his roles at Sibanye-Stillwater as well as Techemet.

He currently serves as President of Sumsare Resources, an Investment Holding and Advisory company he founded in 2023. Prior to Sumsare, he served as CEO designate at Techemet, one



Pilot Plant Reactor



DDM Machine

of the world's largest recyclers of precious metals from spent auto catalysts. He also advises Visio Fund Management as a global portfolio manager, one of the largest hedge funds in South Africa.

Prior to his executive roles Mr. Froneman was part of investment banking and capital markets teams at several international banks including Macquarie, SBG Securities, and Credit Suisse, where he was a top rated global precious metals, commodities and equities analyst.

Rasmus Gerdeman
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