







German Raw Materials Fund

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| Mandate | KfW is mandated by the Federal Ministry of Finance and the Federal Ministry for Economic Affairs and Climate Action to invest up to EUR 1 bn into equity of mining, processing and recycling companies to pursue the vision of the fund. | | |
| Vision | Create more resilience of the supply chain of critical raw materials by securing long-term offtakes to German industrial players and EU manufacturing sites, for the green and digital transformation, aviation and aerospace as well as the defence industry. | | |
| Investment period | 2024 – 2028 | | |
| Ownership | Minority shareholding, leading industrial player as key investor. | | |
| Investment focus and volume |  <p>Extraction EUR ~50 – 150mn</p> |  <p>Processing EUR ~50 – 150mn</p> |  <p>Recycling EUR < 50 – 100mn</p> |
| Critical raw materials and prioritization | <ul style="list-style-type: none"> ▪ Critical raw materials for the EU List 2023 ▪ DERA classification: min. risk group 2, but especially risk group 3. | | |
| Geography | Western industrialized countries, Americas, Africa, Asia, Australia and Europe. No sanctioned countries. | | |
| Financing instruments | In particular equity, quasi-equity (convertible bonds, subordinated loans, etc.). | | |
| Tenor | Individual | | |
| Time of investment |  <p>Pre-Feasibility Study*</p> |  <p>Definitive / Bankable Feasibility Study</p> |  <p>Operating Company</p> |
| Evaluation of potential offtake | At least LOI-/ MOU-status, further expert evaluation and dialogue with the offtaker required. | | |
| Application and selection process | Application will be filed with KfW via its website www.kfw.de/rohstofffonds . KfW will prepare a preselection of viable projects to the Interministerial Committee for raw material projects (IMC). The IMC will prioritize the projects for further due diligence and take the final investment decision for an investment by KfW. | | |

*If business case is sufficiently clear and viable.