

## EnergyX Announces Major Strategic Investment from South Korean Syndicate to Drive Innovation in Direct Lithium Extraction

AUSTIN, TX: October 17, 2023 -- [EnergyX](#), a leader in North American lithium extraction and refinery technology founded by Teague Egan, is thrilled to announce the participation of a Korean syndicate of investors including Elohim Partners and IMM Investment Global (“IMM”) to the \$50 million Series B financing round led by General Motors. One of the major contributors to IMM’s fund vehicle is POSCO Holdings (together with subsidiaries and affiliates “POSCO”), a leading lithium battery materials company based in South Korea that has established a full value chain from lithium resources exploration and lithium production, to cathode materials manufacturing. POSCO will provide financial and strategic benefits to EnergyX to help the company accelerate its transition towards full commercialization.

In an effort to vertically integrate their own lithium supply, the most essential material in cathodes, in March 2022 POSCO committed to invest \$4 billion toward their own lithium production project in Salta, Argentina. In July 2022, POSCO established a joint venture with GM called Ultium CAM to produce cathodes for hundreds of thousands of electric vehicles. In January 2023, POSCO inked a \$32.5 billion agreement with Samsung SDI to supply cathode for EV batteries for 10 years.

EnergyX has been at the forefront of advancing lithium extraction, refining, and battery technology since 2018, improving efficiency, affordability, and overall performance. Given the rapid growth and increasing demand for energy storage and battery-grade lithium, this new investment is expected to fast-track the commercialization of EnergyX’s breakthrough lithium technologies. EnergyX has successfully piloted its [proprietary LiTAS](#) suite of technologies that incorporates membranes, solvents, and adsorbents, and has plans to continue large-scale testing with their market demonstration plant in Salta, Argentina.

Teague Egan, EnergyX founder and CEO, says he is inspired by adding POSCO to its network of strategic partners and investors. “We are excited to be collaborating with one of the largest cathode and future lithium producers in the world. Having POSCO as a partner is a true honor and validation of EnergyX’s technological progress, innovations, and capabilities.”

According to Elohim Partners CEO Jaeho Rhee, “EnergyX is in the top-tier of DLE companies with state-of-the-art extraction technology. In a world where lithium is of the utmost importance, we expect EnergyX to thrive in the lithium extraction market with their own distinguished and notable intellectual property.”

With an extensive global reach and strong presence in key markets, EnergyX and POSCO are well positioned to make meaningful strides in lithium production. This partnership exemplifies a shared determination to accelerate the shift to clean energy.

**About EnergyX:** Energy Exploration Technologies (EnergyX) is an American company that is a global leader in the energy transition. Founded in 2018, EnergyX is fundamentally changing the way humanity is powering our world and storing clean energy. EnergyX has patented its breakthrough direct lithium extraction and refinery technologies, the LiTAS™ portfolio, as well as

more effective battery and energy storage solutions, the SoLiS™ initiative. To date, EnergyX has almost 100 patents and patent applications covering all aspects of its industry-leading technologies. Learn more about EnergyX technology at [energyx.com](http://energyx.com).

**About POSCO Holdings:** POSCO Holdings is a holding company of POSCO Group that oversees 180+ subsidiaries that operate across Steel Manufacturing, Green Infrastructure (trade, construction, logistics) and Green Materials (battery materials, hydrogen). It is recognized for its commitment in facilitating green transition throughout POSCO Group for a sustainable future. Learn more about POSCO at <https://www.poscointl.com/eng/>

**About Elohim Partners:** Elohim Partners is a leading south-Korea based private equity firm principally engaged in growth-level equity investments. It primarily invests in battery, semiconductor, and material/parts related sectors.

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