Red Metals Raises $10M to Reshore American Copper Refining and Build a New Supply Chain for Finished Copper Products

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Company to invest $70 million in Charleston facility expected to create 45 jobs

Red Metals, a next-generation copper manufacturer, today announced $10 million in Seed funding and plans to build a $70 million facility in Charleston, South Carolina, expected to create at least 45 jobs in its initial phase of operations. The company has developed a novel copper refining process designed to reshore the manufacturing of finished copper products to the United States.

The funding round was led by Gigascale Capital, with participation from Future Ventures, MCJ, and JB Straubel, founder and CEO of Redwood Materials and co-founder of Tesla. Red Metals has also secured economic incentives from South Carolina and Charleston County to support development of its first production facility.

Copper is a critical input for many of the nation's most important industries and technologies, including electrical infrastructure, batteries, data centers, defense systems, and advanced manufacturing. U.S. copper demand is projected to increase by more than one million metric tons annually through 2035, contributing to a domestic market expected to exceed $45 billion. At the same time, American copper production capacity has steadily declined, and the U.S. is projected to face a refined copper supply gap of more than 2.5 million metric tons annually by 2035, even if every major announced mining project comes online.

A key bottleneck is the refining process itself. Conventional copper refining moves material through multiple intermediate products, including concentrate, matte, anode, cathode, and rod. Designed for ore that is often less than 1% copper, the legacy process requires significant energy, time, and working capital to move material across numerous facilities, operators, and often multiple countries before reaching a finished product pure enough for industrial use.

"America has the feedstocks, the demand, and the workforce to produce copper domestically at scale. What it has lacked is an economically viable refining process," said Jackson Switzer, Founder and CEO of Red Metals. "Red Metals is building an integrated, modern model that converts copper feedstocks directly into finished products closer to where they're needed, reducing supply chain complexity while strengthening domestic manufacturing."

Red Metals will integrate physical processing, advanced sorting, and metallurgical refining into a single continuous operation, converting copper feedstocks directly into finished products while eliminating the intermediate steps that add cost, time, and emissions in conventional refining. The process is designed to be feedstock-flexible, initially focused on domestic copper scrap, and to make domestic copper refining commercially viable without subsidies to help rebuild the industrial base and skilled manufacturing workforce needed for the 21st Century. The company's first commercial product will be high-conductivity copper rod, the industry-standard input used in wire, magnet wire, and other electrical applications.

"Electricity and industry run on copper, and the U.S. has spent decades offshoring the refining and manufacturing capacity needed to produce it," said JB Straubel, founder and CEO of Redwood Materials. "Jackson has the rare combination of technical depth and operational pragmatism needed to rebuild that capability. What Red Metals is building is exactly the kind of industrial infrastructure America needs more of."

Victoria Beasley, Partner at Gigascale Capital, added: "The demand signal for domestically refined copper is undeniable, but the domestic infrastructure needed to support it barely exists today. Red Metals is the first

company we've seen combining genuine process innovation with the execution capability required to rebuild it."

About Red Metals

Red Metals is a next-generation copper manufacturer reshoring American copper refining and building a new supply chain for finished copper products. The company's process converts a range of copper feedstocks directly into finished copper products through a single continuous operation, using fewer process steps and a fraction of the energy and emissions of conventional refining. By rearchitecting the supply chain and technology stack, Red Metals will deliver high-performance copper closer to where it's needed, in days not months, to support data centers, grid modernization, electrification, and defense. The company's first facility in Charleston, South Carolina will produce high-conductivity copper rod. Red Metals is backed by Gigascale Capital, Future Ventures, MCJ, and JB Straubel, founder and CEO of Redwood Materials. Learn more at redmetals.com.

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