

Evelution Energy Inks Five-Year Supply Agreement for its Cobalt Processing Facility with Eurasian Resources Group

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/EINPresswire.com/ -- [Evelution Energy](#),

a U.S. electric vehicle battery materials processing company, signed a

preliminary five-year supply agreement with [Eurasian Resources Group](#) (ERG), a

leading diversified natural resources

group headquartered in Luxembourg, for the supply of cobalt hydroxide that secures almost half of Evelution Energy's annual feedstock requirements.



Evelution Energy Logo

The announcement was made on the sidelines of LME Week in London, the annual gathering of the global metals community. Under the terms of the agreement, ERG is to supply cobalt hydroxide feedstock equivalent to up to 3,000 metric tons of contained cobalt metal per year.

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This agreement, as well as those we are negotiating with other supply partners, ensures that we will have all of the cobalt hydroxide that we need to satisfy our feedstock requirements.”

Navaid Alam, CEO, Evelution Energy

Evelution Energy will use the feedstock to produce cobalt sulfate, a critical material for EV batteries, at its solar-powered carbon neutral processing facility. ERG plans to supply cobalt hydroxide from its flagship Metalkol production facility in the DRC.

“We are very happy to have ERG as our long-term supply

partner,” said Navaid Alam, President and CEO of Evelution Energy. “This agreement, as well as those we are negotiating with other supply partners, ensures that we will have the cobalt hydroxide feedstock that we need to satisfy our clients' growing demand for domestically produced IRA qualified carbon-neutral EV battery grade cobalt sulfate in North America.”

Benedikt Sobotka, CEO of ERG, said: “We are very pleased at ERG that the Group has entered into this agreement to supply Evelution Energy with cobalt hydroxide. This collaboration supports the green energy transition and should also help to bring a much needed cobalt refining capacity to the US market.”

Located in a “qualified opportunity zone” in Yuma County, Arizona, EVelocity Energy’s solar powered cobalt processing facility will create U.S. manufacturing jobs, reduce U.S. dependence on other countries for EV battery materials and help combat climate change. Currently, there are no commercial scale cobalt processing facilities in the United States, with more than 70% of the world’s cobalt sulfate production based in China. EVelocity Energy’s facility will be the first “green” cobalt sulfate production facility of its kind in the United States.

Construction of the facility is expected to start in 2024 with full operation by 2026. The facility will generate its own power, and also deliver surplus clean electricity to nearby farmers while recycling approximately 70% of the water it uses, which will minimize its impact on the surrounding environment.

Need an interview or further information? Please contact EVelocity Energy’s Press Office at: media@evelutionenergy.com

About EVelocity Energy

EVelocity Energy LLC is developing the first American factory to supply some of the critical battery minerals that the U.S. electric vehicle industry needs today. Our carbon-neutral, solar-powered, cobalt sulfate processing plant will be built in an economically distressed “qualified opportunity zone” in Yuma County, Arizona.

Our leadership team of experienced international infrastructure experts is committed to providing the secure domestic supply chain of critical minerals that U.S. manufacturers need to move forward with confidence.

About Eurasian Resources Group

Eurasian Resources Group (ERG) is a leading diversified natural resources group headquartered in Luxembourg with integrated mining, processing, energy, logistics, and marketing operations. The Group operates in 16 countries and is a major employer in the industry with over 80,000 employees and contractors.

In Africa, ERG mines and processes copper and cobalt ore and produces copper metal and cobalt hydroxide. Frontier is the cornerstone of the Group’s copper business, and ERG’s Metalkol, a major tailings reprocessing operation in the Democratic Republic of the Congo, has become the world’s second largest producer of cobalt as well as a major producer of copper.

ERG is a founding member of the Global Battery Alliance (GBA), hosted originally on the platform of the World Economic Forum. The GBA is dedicated to ensuring an ethical and sustainable global supply chain for the lithium-ion batteries that can power the Fourth Industrial Revolution and a low carbon economy through electric vehicles, renewable energy technologies and smartphones. Since its establishment in 2017, the GBA has grown to include more than 150 leading businesses and international organizations as members.

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