

EVELUTION ENERGY RECEIVES \$200 MILLION LOI FROM U.S. EXIM BANK TO FUND CONSTRUCTION OF U.S. COBALT PROCESSING FACILITY

YUMA, AZ, UNITED STATES, December 2, 2024 /EINPresswire.com/ -- [Evelution Energy](#) LLC ("Evelution Energy" or the "Company") is pleased to announce that it has received a non-binding Letter of Interest ("LOI") from the Export-Import Bank of the United States ("[EXIM](#)") for a loan of up to \$200 million, with tenor of 18 years, to fund the construction and operation of its solar-powered cobalt production facility in Yuma County, Arizona.



Evelution Energy - Cobalt Processing Facility - Entrance View - Yuma County Arizona

This debt facility is being extended to Evelution Energy under EXIM's [Make More in America initiative](#) (MMIA), and may be eligible for special consideration under EXIM's China and Transformational Export Program (CTEP). Under CTEP, EXIM Bank can take steps to mitigate the competitive impact of export support provided by the People's Republic of China ("PRC") and other covered countries, in order to accelerate the comparative leadership of the United States in certain Transformation Export Areas, like Renewable Energy, Storage & Efficiency.

Cobalt is a critical mineral used in applications and equipment in the aerospace and defense industries, as well as in the energy transition. Currently, more than 75% of the world's refined cobalt is being produced in the PRC, while there are no commercial-scale cobalt processing facilities in the U.S. To address this dependency, Evelution Energy is building the first and largest solar-powered cobalt processing facility in the United States, capable of producing up to 7,000 Mt of refined cobalt per year (on a contained cobalt basis). When fully operational in 2027, Evelution Energy's facility is expected to be able to domestically produce 20%-40% of estimated cobalt demand in the United States, thereby substantially derisking and domesticating America's cobalt supply chain from the PRC.

"We are honored for the opportunity to partner with EXIM," said Evelution Energy President Navaid Alam. "Support from EXIM prioritizes the imperative to onshore critical mineral



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Navaid Alam, President & CEO, EVelocity Energy

processing. This partnership will increase the collective effort to secure our national economy and revitalize the resilience of our industrial base. This collaboration will also create a blueprint for sustainable workforce job creation and real wage growth in rural areas.”

EVelocity Energy’s cobalt processing facility is expected to have a huge impact on the local economy, generating more than \$750 million in economic activity, and creating more than 3,000 new jobs during the life of the project.

Following EVelocity Energy’s formal application, EXIM is expected to complete their remaining due diligence and

other required underwriting analysis to determine their final funding commitment. Construction of EVelocity Energy’s cobalt processing facility is expected to start promptly thereafter in 2025 and be fully operational by 2027.

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 solar- powered commercial-scale facility to supply some of the critical minerals that the U.S. electric vehicle, aerospace and defense industries need today. Our solar powered cobalt sulfate and cobalt metal processing plants will be built in a rural economically-disadvantaged “qualified opportunity zone,” in Yuma County, Arizona. The Opportunity Zone Program was established by the U.S. Tax Cuts and Jobs Act of 2017 and provides major tax incentives for investors in U.S. companies, like EVelocity Energy, that invest in these economically distressed communities.

Our leadership team of experienced international infrastructure experts is committed to providing the secure domestic supply chain of IRA qualified, responsibly sourced, critical minerals that U.S. electric vehicle, aerospace and defense manufacturers need to move forward with confidence. Learn more at www.evelutionenergy.com.

ABOUT EXIM:

The Export-Import Bank of the United States (EXIM) is the nation’s official export credit agency with the mission of supporting American jobs by facilitating U.S. exports. To advance American competitiveness and assist U.S. businesses as they compete for global sales, EXIM offers financing including export credit insurance, working capital guarantees, loan guarantees, and direct loans. As an independent federal agency, EXIM contributes to U.S. economic growth by supporting tens of thousands of jobs in exporting businesses and their supply chains across the United States. Learn more at www.exim.gov.

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