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**MEDIA RELEASE**

**Eurasian Resources Group signs a five-year agreement with EVelocity Energy to supply cobalt for their future processing facility in the US**

Eurasian Resources Group (ERG), a leading diversified natural resources group headquartered in Luxembourg, signed a preliminary five-year sales agreement with EVelocity Energy (EVelocity), the U.S. electric vehicle battery materials processing company. The agreement to supply ERG's cobalt hydroxide to the EVelocity's cobalt processing facility in the US, the construction of which is expected to start in 2024, should account for almost half of the company's annual feedstock requirements.

The announcement was made on the sidelines of LME Week in London, the annual gathering of the global metals community. The collaboration between ERG and EVelocity is set to energise the US minerals sector, and further the sustainability agenda by creating more manufacturing jobs in the US, as well as helping to combat climate change on a global scale.

Cooperation between the two companies also supports the development of the US-based cobalt mineral processing industry. Currently, there are no cobalt processing facilities, on a commercial scale, in the US, with over 70% of the global production of cobalt sulphate based in China.

**Benedikt Sobotka, CEO of ERG**, said: "We are very pleased at ERG that the Group has entered into this agreement to supply EVelocity 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."

"We are very happy to have ERG as our long-term supply partner," said **Navaid Alam, President and CEO of EVelocity 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 sulphate in North America."

ERG's cobalt hydroxide will be supplied by Metalkol, the Group's DRC-based flagship operation, which is one of the world's top cobalt producers.

Construction of the EVelocity's facility is expected to be operational by 2026. The company has reported that it will generate its own power through solar panels, and it will deliver surplus clean electricity to nearby farmers, while also recycling approximately 70% of the water it uses.

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**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.

ERG is the world's largest high-carbon ferrochrome producer by chrome content and one of the largest producers of cobalt. It is also a large global supplier of copper and high-grade iron ore. In Eurasia, it is one of the largest suppliers of alumina and is Kazakhstan's only producer of high-grade aluminium.

In Kazakhstan, ERG represents one third of the metals and mining industry. It is also a key power supplier and a large railway operator in Central Asia. ERG manages several of Kazakhstan's leading production entities, including **Kazchrome**, **SSGPO**, **Kazakhstan Aluminium Smelter (KAS)**, **Aluminium of Kazakhstan**, **Eurasian Energy Corporation**, and others.

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.

The Group has its own supply chain on the continent through its logistics company **Sabot** as well as development projects which are focused on other minerals and products in South Africa, Zimbabwe, Mozambique and Mali.

In Brazil, ERG is developing **BAMIN**, an integrated mining and logistics project in the State of Bahia, which comprises the Pedra de Ferro iron ore mine, the Porto Sul deep-water port and the associated stretch of the new FIOL broad-gauge railway.

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 organisations as members.

ERG is also a co-founder of the ReSource initiative, working together with CMOC, Glencore, Umicore and Tesla. The initiative uses blockchain to track cobalt and other responsibly produced battery materials in real operating conditions from the mine to an electric vehicle.