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Jervois Commencing BFS Refinery Expansion at Kokkola

Highlights

- Jervois commencing Bankable Feasibility Study (“BFS”) to expand its cobalt refinery capacity at Kokkola
- Jervois Finland, a 100% owned subsidiary of Jervois, has operated for more than 50 years producing cobalt chemicals and powders
- BFS scope will expand annual Jervois refinery capacity access from 6,250 metric tonnes to at least 12,250 metric tonnes of refined cobalt, to meet growing global demand
- Kokkola expansion expected to increase Jervois' participation in cobalt regeneration, with 10-15% of cobalt inputs to be received as recycled units
- Advances Jervois' strategy to become a globally significant supplier of cobalt products for batteries and other industries

Jervois Global Limited (“Jervois” or the “Company”) (ASX: JRV) (TSX-V: JRV) (OTCQX: JRVMF) announces it is commencing a Bankable Feasibility Study (“BFS”) to expand production of refined cobalt at the Kokkola Industrial Park, Finland.

Jervois' 100%-owned subsidiary, Jervois Finland, is a leading supplier of high quality cobalt-based products, with advanced technological capabilities, product quality and reliability, and a strong commitment to high environmental and sustainability standards. Jervois Finland has more than 50 years' experience in cobalt production at Kokkola, with a global customer base across rechargeable batteries, chemicals, catalysts, ceramics and powder metallurgy applications.

The BFS will assess the potential expansion of Jervois Finland's production via construction of a new refinery that is proximate to the location of its current facilities in the Kokkola Industrial Park. Expansion is expected to be the addition of a minimum of 6,000 metric tonnes of annual cobalt refining capacity, and would be separate from Jervois' existing commercial relationships. An expansion of refining capacity is expected to be available in conjunction with forecast expansion of cobalt demand for the second half of this decade.

Expanding Jervois Finland's production capacity advances the Company's strategy to become a globally significant supplier of speciality chemicals and advanced manufactured

cobalt products into battery and other industries, alongside development of its Idaho Cobalt Operations (“**ICO**”) in the United States, which is due to commence cobalt concentrate production in Q3 2022. Jervois has also recently announced the outcome of the BFS for the Stage 1 restart of the São Miguel Paulista (“**SMP**”) Nickel and Cobalt refinery in Brazil, which Jervois is in the processing of acquiring.

Jervois Finland’s flexible downstream platform in advanced cobalt material production capacity represents a unique advantage. The refinery will be physically connected to Jervois Finland’s existing advanced manufacturing plants, to allow greater optimization of existing product line capacity at both the powder and chemical plants. Jervois Finland has finished product capacity of 11,000 metric tonnes per annum of contained cobalt. Higher refined production will lead to greater flexibility to adapt to end user demands, and to continuously optimize product mix.

Jervois Finland’s existing ESG framework, including responsible sourcing, will cover the expanded refinery operations and input requirements.

Kokkola’s proposed expansion will lead to Jervois’ increased participation in circular “closed loop” recycling, where cobalt material is used by customers and returned to Jervois Finland for regeneration. About 10-15% of the cobalt inputs are anticipated to be received as recycled units, similar to the ratio currently being processed in Jervois Finland’s existing operations.

Expansion timing will be determined under the BFS, but will not require any near-term material financial investment for Jervois. Technical partner selection processes in Finland are underway, covering key workstreams such as flowsheet piloting, process engineering and environmental and other permitting.

Initial commercial discussions with both final product customers and refinery feed suppliers (including recyclers) are also underway.

On behalf of Jervois Global Limited,

Bryce Crocker, Chief Executive Officer

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