

Jervois

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ASX / TSX-V: JRV

OTC: JRVMF

Jervois commences U.S. cobalt refinery site selection; costs refundable by U.S. Department of Defense

Highlights:

- Jervois commences a US\$0.3 million site selection process (“Site Selection”) for its proposed cobalt refinery in the United States (“U.S.”), as the first stage of preparing a bankable feasibility study (“BFS”) for the refinery
- BFS (including Site Selection) is fully-refundable by the U.S. Government via the previously announced US\$15.0 million Department of Defense, Defense Production Act Title III funding agreement
- Site Selection will consider technical, operational, environmental and safety parameters to underpin the long term competitiveness of a U.S.-located cobalt refinery, together with U.S. Government investment frameworks and incentives at the local, state and federal levels
- BFS will be based on the flowsheet, initial engineering, environmental assessment and other BFS sections already developed by Jervois Finland and AFRY Finland Oy for the expansion in capacity of Jervois’ Kokkola operations which has been paused in favor of the proposed U.S.-located refinery
- Cobalt is a critical mineral as declared by the U.S. Government due to cobalt’s defense, military and energy transition applications

Jervois Global Limited (“Jervois”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) commences, through its 100% owned subsidiary Formation Holdings US, Inc., Site Selection as the first stage of preparing the bankable feasibility study (the “BFS”) for its proposed cobalt refinery in the U.S.

Jervois expects to spend US\$0.3 million to complete Site Selection, which will be executed by AFRY U.S., a U.S.-based engineering and consulting company. The Site Selection is fully-refundable under the previously announced U.S. Department of Defense US\$15 million funding agreement (the “Agreement Funding”). The Agreement Funding is under the Manufacturing Capability Expansion and Investment Prioritization office of Industrial Base

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Policy using the U.S. Defense Production Act Title III authorities and utilises funds from the Additional Ukraine Supplemental Appropriations Act.

Site Selection will consider local, state and federal incentives; permitting processes; security of supply chains; logistics; access to workforce capacity and capability; and other technical and operational requirements, all to underpin a globally competitive facility.

Jervois' team is also engaged working on the BFS for the proposed U.S. refinery including progressing planning for other component parts of the BFS, basic engineering, and the environmental permitting roadmap development. Jervois expects to provide further updates of its work on the BFS as it progresses.

On behalf of Jervois.

Bryce Crocker, Chief Executive Officer

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