

Jervois

A.B.N. 52 007 626 575

Suite 2.03, 1-11 Gordon Street, Cremorne, Victoria, 3121, Australia

3 October 2023 (Australia)

ASX / TSX-V: JRV OTC: JRVMF

Jervois commences BFS for U.S. cobalt refinery

- Jervois Board approves appointment of AFRY USA LLC to undertake Basic Engineering (“BE”) and Bankable Feasibility Study (“BFS”) for a United States (“U.S.”) cobalt refinery
- BFS scope is a 6,000 metric tonne per annum (“mtpa”) greenfield U.S. refinery to process cobalt in sulphate form, suitable for use in America’s auto industry and to underpin its transition to high performance, safe electric vehicles (“EVs”)
- BFS costs including engineering are fully reimbursable by the U.S. Government under the previously announced Department of Defense (“DoD”) Defense Production Act (“DPA”) Title III US\$15.0 million funding agreement with Jervois
- Cobalt refinery site selection in the U.S. is continuing; initial basic engineering and BFS to commence in parallel
- Cobalt is a critical mineral as declared by the U.S. Government due to cobalt’s energy transition and national security applications; the U.S. has no operating cobalt refineries today
- Jervois Finland, Jervois’s 100%-owned subsidiary, has successfully operated for 50+ years, producing advanced cobalt chemicals and powders, including sulphate and has historically also produced pCAMs (pre-cursor cathode materials for lithium-ion batteries)

Jervois Global Limited (“Jervois” or the “Company”) (ASX: JRV) (TSX-V: JRV) (OTC: JRVMF) is pleased to announce its Board has approved the appointment of AFRY USA LLC to lead basic engineering (“BE”) and the associated bankable feasibility study (“BFS”) for a new greenfield U.S. cobalt refinery.

This facility is expected to be constructed under the framework of the Inflation Reduction Act 2022 and associated U.S. legislative initiatives including Jervois’s existing Department of



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Energy (“DOE”) Advanced Vehicle Technology Manufacturing (“ATVM”) loan application (see announcement dated 24 April 2023).

Execution of BE and the BFS is fully refundable under the previously announced U.S. Department of Defense (“DoD”) US\$15 million funding agreement (the “Agreement Funding”). The Agreement Funding was entered into with the Manufacturing Capability Expansion and Investment Prioritization (“MCEIP”) office within the Office of the Assistant Secretary of Defense for Industrial Base Policy. The agreement was entered into under Defense Production Act Title III authorities and is utilizing funding appropriated by the Additional Ukraine Supplemental Appropriations Act.

Site selection for a U.S. refinery is continuing (see announcement dated 2 August 2023), and expected BFS completion schedule will be available upon a final location decision. Refinery feed is expected to be based on approximately 20% recycled cobalt, largely in “closed loop” recycling whereby cobalt material used by customers is returned to Jervois for reprocessing.

About AFRY

AFRY provides engineering, design, digital and advisory services to accelerate the transition towards a sustainable society. It has 19,000 devoted experts in industry, energy and infrastructure sectors. AFRY is ranked among top 10 largest Mining & Metals international engineering firms (ENR2022). It has a strong Nordic engineering heritage building on three decades of experience in design and implementation of mining and metals projects across the globe. Its operating model combines local presence with global expertise providing the best possible professionals for every assignment.

<https://afry.com/en/area/mining-metals>

AFRY’s unique combination of process technology specialist skills in nickel/cobalt refining along with multidisciplinary engineering expertise makes AFRY an ideal partner for Jervois on this project. AFRY has comprehensive local experience in integrating and managing complex brownfield and greenfield projects all over North America. AFRY is recognized as an experienced partner in capital expenditure project implementation.

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On behalf of Jervois Global Limited

Bryce Crocker, CEO

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Forward-Looking Statements

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule”, “expected” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to timing of site selection, timing of the BE and BFS, future loan awards by the DOE, future production at the refinery, recycling amounts at the refinery and certain other factors or information. Such statements represent Jervois’ current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Jervois, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Jervois does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.